FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,310

Tuesday May 1 1984

50924

D 8523 B

In recent months, however

C773m in surplus in the first quar-

ter of the year, made up of a very

small surplus of £23m for visible

£750m on invisible trade.

trade and an estimated surplus of

The recent trend appears, how-

ever, to have been an increase in

the volume of exports of goods oth-

er than oil, with a rise of 1% per cent in the first quarter of this year compared with the previous quar-

Non-oil-imports have also been

rising, with a ½ per cent increase in volume in the first quarter of the

year, compared with the previous

Imports have been rising steadily

during the recovery in domestic de-

mand and the volume of non-oil im-

West German nuclear waste.

Last February it emerged that

China had offered to permanently

dispose of spent radioactive fuel

from Europe, and that it had signed

a letter of intent for three West Ger-

ernment was sticking to plans to

store such fuel within the country,

at the Gorleben site, close to East

strengthening economic co-opera-

Bonn officials emphasised last

man companies to act as agents.

quarter.

Germany approves

N-deal with China

THE BONN Government yesterday with China for the latter to store

Ronald Reagan during his visit to night that the West German Gov-

trade in non-oil goods.

Reagan's commitment to Central America, Page 18

NEWS SUMMARY

GENERAL Poles on alert for May Day to record clashes

ised extra police, set up summary courts to try demonstrators and banned the sale of alcohol in prep-aration for May Day protests called

Underground leaders of the outlawed trade union flooded city streets and factories with leaflets calling for a boycott of the Communist ceremonies and urging Poles to take part in counterdemonstrations and attend church services in support of political prisoners. Earlier story, Page 3

Lebanon's Cabinet

New Lebanese Premier Rashid Karami named a 10-man Cabinet, including Moslem leaders Walid Jumblatt and Nabih Berri and Christian leaders Camille Chamoun and Pierre Gemayel.

Taiwan obstacle

President Reagan said he was confident his visit to China had strengthened ties but acknowledged that the countries differences over Taiwan could delay Remarks

Socialist setback

Catalonian election results set back the ruling Socialist Party and enhanced prospects for new centreright moves in Spanish politics.

Israeli terror probe Israeli security forces are trying to find the full extent of the Jewish

pred West Bank and Golan Heights, after the attempted bombing of Arab buses on Friday. Page 4 Arefat eves Cairo

Pulestinian leader Yassir Arafot

and he hoped Egypt would let him move the PLO beadquarters from Tunis to Caire. Punjab shooting

Former Puntab senior police officer

Bachan Sangh was killed by Sikh runmen in an Amritsur street. It was the lifth attempt on his life. Page 4

Mountaineers die

French mountaineers Philippe Dumas and Patrick Toglianut were killed in an avalanche on Mt Annapurna I in the Himalayas, and Bri-ton Nicholas Seely was badly hurt while climbing Mt Kang Guru, Ne-าวไระแด้

Swiss land curbs

The result of a referendum this menth is expected to make it much harder for foreigners to buy noncommercial property in Switzer-

Land Page 20 Forty feared dead More than 40 were feared dead af-

ter a larry plunged into the Mpolo-

goma River 90 miles east of Kampa-

la Uganda Embassy search

London bomb squad police began scarching the Libyon embassy after the departure of its staff. Libyan har r Col Muammer Gadaffi said to would open formal relations with the Irish Republican Army unless Britain restored diplomatic

U.S. rejoins study

The U.S. withdrew its objections to participating in an important Nato pate, after protests by European parernments. Page 39

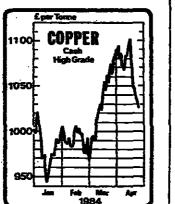
BUSINESS

London up 2.1 910.1

LONDON: leading shares were quieter after last week's surge, but secondary issues found selective support, contributing to a firm showing. The FT Industrial Ordinary index rose 2.1 more to 910.1, a record. Report, Page 37; FT share information service, Pages 38-39

WALL STREET: Dow Jones index closed up 1.68 at 1,170.75 Report, Page 33; Full share listings, Pages 34-36; Leading prices, other exchanges, Page 36

TOKYO markets were closed for the emperor's birthday.



COPPER was under pressure in London from speculative selling. Cash price for high-grade closed £11.5 down at £1,025 a tonne.

DOLLAR improved in London on expectations that U.S. interest rates will stay firm. It rose to DM 2.7185 (DM 2.766), FFr 8.338 (FFr 8.31), SwFr 2.246 (SwFr 2.235) and Y226.85 (Y226.65), and its trade weighting was 129.7 (128.9). In New York it closed at DM 2.7175 SwFr York it closed at DM 2.7175, SwFr 2.2457, FFr 8.3365, Y226.60. Page 43

STERLING lost 30 points in London to \$1.3985 - near its record closing 3.805 (DM 3.795), FFr 11.66 (FFr 11.64) and SwFr 3.1425 (SwFr 3.135). It eased to Y317.5 (Y318) and its trade weighting stayed at 79.7. In New York it closed at \$1,3995.

GOLD fell \$2.5 in London to \$375.5, \$4.125 in Frankfurt to \$375.75 and \$3.75 in Zurich to \$375.75. Page 42

U.S. AND EUROPEAN semiconductor industries can expect unprece dented growth rates through 1986, a

manufacturers' survey said. NORWAY'S coalition is under fire at home and abroad for its intervention on behalf of a Norwegian offshore fabricating company. Page 8

ARGENTINA agreed to immediate settlement of a \$30m debt to Bolivia for natural gas supplies, to help the La Paz Government overcome its finuncial crisis. Page 6

GEORGIA-PACIFIC, biggest U.S. plywood producer, paid \$152m for an 8.5 per cent stake in forest products concern St Regis, from hotels, cigarette and insurance group

AMERICAN EXPRESS said it exnects second-quarter earnings to be lower than last year's \$195m net. First-quarter net was 28 per cent

down on the comparable period. AMERICAN BROADCASTING Companies of the U.S. completed the takeover of ESPN, the country's biggest cable network, from Texaco ın a Silizm deal.

The editorial content of today's international edition has been restricted because of industrial action by IG Druck and Papier at Frankfurter Societäts-Druckerei, where the edition is printed. This prevents the publication of late-breaking news, the final Wall Street report and closing U.S. share prices.

Leading indicators UK deficit on in U.S. show first fall in 19 months

BY STEWART FLEMING IN WASHINGTON

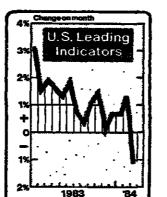
THE U.S. composite index of leading economic indicators dropped 1.1 per cent in March, the Commerce Department reported yesterday. The fall, the first in 19 months, will reinforce expectations that the economy is slowing from the 8.3 per cent real annual rate of increase recorded in the first quarter of the

Reagan Administration officials, who a few weeks ago were saying that the economy was not "overheating," quickly dismissed the suggestion that the March decline showed a serious slowdown in the performance of the economy. Mr Malcolm Baldrige, Commerce

Department Secretary, said the decline "exaggerates the extent of the slowdown in economic growth." Rapid first-quarter expansion and "a more moderate pace" in the sec-ond quarter should be averaged to the beginning of a period of sluggain the true picture of economic

Unusually bad weather in March. may have contributed to the indicators decline. Among private economists there

is widespread agreement that the second quarter will see a significant



slowing of growth compared with the rapid expansion of the past year. However, there is widespread disagreement about the severity of gish expansion, or what the implications would be for interest rates and inflation.

The leading economic indicators index is designed to forecast cyclical turning points in the economy. Officials say that the figures for one month, even when they show a size-

able decline as they did in March, are not a reliable guide to the future. If February's revised increase of 1.3 per cent and the March downturn in the index are averaged. there is no strong downtrend in the index, officials say.

"From this point on, people should expect occasional setbacks in this index, even though the economy continues to grow," Mr Robert Ortner, the Commerce Department's chief economist, said yester-

Private economists cite several factors as likely to contribute to a slowdown in the pace of the economic expansion in the second

Inventory accumulation, which accounted for half the first-quarter real growth, is expected to slow in both the farm and corporate sectors. There is some evidence that the pace of retail sales has eased.

The pace of housing starts is ex-pected to slacken and the car industry is expected to cut production during the second quarter. Some economists have estimated that this

Continued on Page 20

manufactured goods surges

BY MAX WILKINSON IN LONDON

BRITAINS balance of trade in it became a substantial imi manufactured goods deteriorated sharply in the first three months of manufactured goods. the year, although this was offset surplus earned on oil trade by a record surplus in oil trade, ac-cording to official figures out yesbeen running at the rate of around £770m per month, matched by deficit of about the same amount on terday.

They showed that in the first three months of the year, imports were £1.46bn (\$2.04bn) higher than Yesterday's figures showed the current account balance of pay-ments to have been an estimated exports on an overseas trade statis-

This was 14 per cent higher than the adverse balance of trade in the final quarter of last year and 24 per cent above the equivalent year ear-

Although the overseas trade basis shows a rather higher deficit than on the balance of payments basis (not yet available for the first quarter), the trend is beginning to give the Government considerable

This was reflected in the recent speech by Mr Nigel Lawson, Chancellor of the Exchequer, who said that manufacturing trade would have to fill the gap when Britain's oil reserves started to run down, from next year onwards.

Britain had been a net exporter

ports in the first quarter of this of manufactured goods for more than a century until last year when year was nearly 12 per cent higher than a year earlier.

BY RUPERT CORNWELL IN BONN

approved an atomic energy co-

operation agreement with China.

which it hopes could pave the way

for participation by West German

suppliers in Peking's civil nuclear

The deal, similar in some re-

spects to that signed by President

China, will be formally signed

during next week's visit to Bonn by

Li Peng, the Chinese deputy premi-

nuclear power stations. But Herr

Peter Boenisch, the Government

spokesman, admitted that "realisti-

programme.

Gibbons may try again for stamp of approval

By William Dawkins in London

STANLEY GIBBONS, the troubled stamp dealer which was refused permission to join London's Unlisted Securities Market (USM) earlier this month, may try again for a quo-tation in August or September. Ionian Securities, a London issu-

bouse, has re-opened Stanley bons' route to the USM by ring the 57 per cent stake held Clive Feigenbaum, its former an. Mr Feigenbaum resigned ree weeks ago after allega-tions of his earlier business activ-

Ionian light Mr Feigenbaum's shares for a (\$4.2m) against their (54.2m) against their C4m valuate at the time of the

next set of result for the year to June 30 - before applying June 30 - before applying for a USM quotation, s. Mr Michael Berhens, Ionian's Chaman. It was impossible to say where Stanley Gibbons would meet it rlier forecast of a rise in this ye pre-tax profits from £910,000 to £4, since it would be trading without a benefit of the £1.5m it had exply d to raise from coming to the man. Stanley Gibbons was taken by Letraset in 1979, which in turn was taken over by the Swe

group Esselte. Under Letrase ownership, the company saw record profits of £2.2m turn into losses of C4.2m as Letraset pushed the stamp ousiness into other areas like antique maps, coins and medals, and opened a New York office. Soon after Esselte moved in, Stanley Gibbons was put on the

market, and its management, led by Mr. David Stokes, managing director, staged a buyout, which was completed in June 1982 at a cost of about 110m. The company then decided to

concentrate once again on philately, preserving its rare stamp busiess and moving into post World War II collections. It also developed a publications business, selling catalogues and other books on stamps.

Mr Feigenbaum, who became chairman in January at a salary of £45,000, has sold his shares to Ioni-

house placed most of his stake with The new agreement between the 20 UK institutions for 76p a share. It retained £300,000 worth of equity, tions begun in December 1982. It is a 5.6 per cent stake in the company. also the latest in a line of accords | Ionian estimates that it has made net profits of about £40,000 out of cally," the lion's share of these or- tion between them - notably in the the deal. "The price reflects that it is an

West German N-site blockaded, unquoted company. There is one Continued on Page 20

Doubts on recovery fail to curb dollar's rise

BY OUR ECONOMICS CORRESPONDENT IN LONDON

THE DOLLAR continued to urities market, where price of longstrengthen in Europe yesterday dated stock eased by about % point. despite figures suggesting that the U.S. trade balance is worsening and don particularly reflected the fact that the economic recovery may be that the announcement of a U.S. running out of steam.

The dollar rose to its highest level since mid-February against the D-Mark at DM 2.719 compared with DM 2706 at Friday's London close. Dealers said cor

mism about the direction of U.S. interst rates had underpinned the foreign exchange markets with considerable buying of dollars by the corporate sector.

flected in the London gilt-edged sec- therefore to help interest rates.

The strength of the dollar in Lonfor March appeared to have no de-New York on Friday. The market also took yesterday's

announcement of a 1,1 per cent fall in the U.S. economic leading indicators in its stride. This was the first decline since August 1982, and comes at a time when many commentators are predicting a slowing of the pace of U.S. growin this year. Nervousness about the future This might be expected to ease trend of interest rates was also re- pressure on the credit market and

Sterling fell almost % cent against the dollar in London to close at \$1.385. However, it remained strong against continental currencies, so that its index against current account deficit of \$10.50m a trade-weighted basket of currencies was unchanged at the close in pressing effect on the currency in London at 79.7. This was 4.7 per cent lower than its trade-weighted value six months ago.

to yesterday's trade figures which Peking has drawn up a pro-gramme for the construction of 12 two governments crowns negotiashowed a very small current account surplus for March of \$43m down from £819m. However, the figures have been very erratic recently, and it appears that the market has been focussing much more on ders would probably go to U.S. comthe dollar and U.S. interest rates. Money markets, Page 42

Banca del Lavoro plans share issue

BY ALAN FRIEDMAN IN MILAN

(BNL). Italy's largest state—both on the Milan bourse and to for-controlled bank, is planning to offer—eign investors. In March, the EM the public through a new quotation float 20 per cent of Saipem, the oil on the Milan bourse.

Dr Nerio Nesi, chairman of BNL. said the bank planned to float shares "before the end of this year." At present the Italian Government, through the Treasury, controls 86 per cent of the bank.

The actual issue, when it is introduced, is expected to be smaller. BNL's eventual goal is to priva-tise around 30 per cent of the shares, bringing the state holding down to around 55 per cent. The new shares would be non-voting and the state would still retain ma-

jority control. None the less, Dr Nesi's announcement, made at the bank's annual meeting in Rome, comes only a few weeks after news of other major Italian privatisation plans. Last month Italy's giant IRI state holding group said it planned to of-

BANCA NAZIONALE del Lavoro fer shares in 13 of its companies, up to L300bn (\$178m) of shares to state energy group said it would and gas pipelaying and drilling company. The BNL floation, al-

the process of privatising several Italian state-controlled companies. Last year BNL recorded virtually unchanged net profits of 120.35n. Analysts in Milan were sceptical The bank's total deposits at yearyesterday that the bourse could ab-sorb a new issue of shares as large as the one mentioned by Dr Nesi. sheet total last year was L59,700bn. against L55,200bn the year before.

> Banco di Napoli, the Naplesbased state-controlled bank, has reported a 1983 net profit of L8.5bn against Libn the previous year.
>
> The Agnelii family, which through its IFI halding company controls Fiat, has moved swiftly to

replace the board of La Rinascente. the leading retail group of which it recently took control. La Rinascente announced last night that 10 of its 15 board members had been replaced, of which

Continued on Page 20

though likely to take longer than Dr Nesi hopes, marks another step in

> Standard & Poor's announced yesterday that it had downgraded the long-term debt of three of the four major clearing banks because it believes the recent changes in the tax treatment of the UK banks' leasing business will have a "significant negative impact on the banks' capital ratios.

The long-term debt ratings of Barclays Bank, Barclays Bank International and National Westminster Bank have been lowered to AAplus from AAA.

Midland Bank's long-term debt

rating was lowered from AA to AAminus and its U.S. subsidiary Crocker National Bank, had its rat ing lowered from A-plus to A. Lioyds Bank was excluded because it has never applied to the U.S.

Continued on Page 20

UK banks' credit ratings cut

BARCLAYS BANK and National Westminster Bank, Britain's two largest banks, have been removed from the list of less than a dozen international banks whose long-term debt is rated AAA, the premier rating by Standard & Poor's, the U.S. credit rating agency.

He also stressed that the agree-Page 2: China's economy grows, ment implied no understanding Page 3; Editorial comment, Page 18. **BUSINESS NEWSFLASH**

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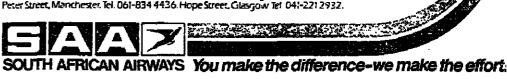
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East-West trade: Hungary Editorial comment: ruling gets impatient 3 the City; China 19 Argentina: the inflation Central America: Reagan's explosion 6 creeping commitment 18 Steel: U.S. producers put the Lex: U.S. indicators; UK heat on Reagan 8 property market 20 Venture capital: how the Kuwait: new bid to put the consultant can help 12 market straight 23

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UK local elections: nerves all Technology: privatising UK

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maybe iks region, which dominates most of The lissouri, has long been lost in the legends southsage Indians. Now that the magnificent of it Lake has been completed, it's merely a Tr of time before the beauty of this spectacular sational area attracts vacationers and settlers m every corner of the continent.

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EUROPEAN NEWS

SETBACK FOR SOCIALISTS IN CATALONIA

Poll gives lift to Spain's centre-right

PROSPECTS for new centreright initiatives in Spanish
politics have been significantly
enhanced by the outcome of
Sunday's election in Catalonia.
It brought a surprisingly comfortable walkover by the
region's governing party. Convergencia i Unio, and setbacks
for all the others. These included the nation's ruling
Socialists but also, perhaps
more importantly, the rightwing Popular Coalition opposition headed by Sr Manuel
Frage.

Far exceeding forecasts the

per cent abstention rate, managed to increase their seats
their seats
for all the outcome of
Sunday's election in Catalonia.
Andalucian PSA party,
which fought the last election
four years ago, among Cataonia's immigrant-worker community.

However, the Socialists' provisional score of 29 per cent
was well below the 45 per cent
was well below the 45 per cent
was well below the 45 per cent
they obtained in their general
into a powerful "third choice"
in the Madrid Parliament, in condespite allegations of various
irregularities—of his stewardship of Catalonia's four years
of autonomy.

Traditional rivalry between
Barcelona and Madrid appears
to have counted more than
classical divisions between Left
and Right in the show of support for Convergencia which
appear of the centralist element
to have counted more than
classical divisions between Left
and Right in the show of support for Convergencia which
came not only from the conservative middle class.

The Popular Coalition man
The result was also a big dis-

Far exceeding forecasts the Far exceeding torecasts the provisional count gave Convergencia about 47 per cent of the vote, the highest score registered by any party in the region since Franco days. It increased its seats from 43 to an extrictory majority of 72 in the

The President revealed no

details of what sort of proposals France might be preparing to present at the next summit but

he hinted at compromise by say-ing that the indivdual interests

of European member states had to be taken into account.

"I can say we have made some progress on agricultural issues, such as the Common Agricul-

tural Policy and monetary issues, especially Monetary

of its member-countries."

the 39 per cent won in muni-cipal contests last year.

The Popular Coalition man-aged to hold only 11 of 18 seats won in 1980 by the now extinct UCD centre-right party and saw its share of the vote fall to 8 per cent, more than six points below its general election score.

and Right in the show of sup-port for Convergencia which came not only from the con-servative middle class.

The result was also a big dis-appointment to the Popular Coalition which spent heavily

on the campaign, and will in-crease the questioning of Sr Fraga's future as opposition

region since France days.

It is general election its general election outright majority of 72 in the score.

Somewher Catalan parliament.

The Socialists, who appear to have been worse hit by the 36 below its general election below its general election below its general election leader.

Convergencia's victory, meansument while, promises to provide the springboard for a "reformist authorities, as Sr Felipe Gon-lave been worse hit by the 36 socialist camps, the election has leader.

Convergencia's victory, meansument while, promises to provide the springboard for a "reformist authorities, as Sr Felipe Gon-lave been worse hit by the 36 socialist camps, the election has leader.

The Catalan contest has placed the Socialists in a quandary in this key region, the most developed in Spain with a sixth of the population. On a sixth of the population. On the one hand local party leaders perceive the need for more forceful opposition in the region in order to recover sup-port. On the other, the Socialist

West German N-site blockaded Mitterrand in Athens ahead of EEC summit

BY RUPERT CORNWELL IN BONN

MORE THAN 2,000 West
German anti-nuclear demonstrators yesterday defied an official ban and blockaded access roads to the highly controversial Gorleben "nuclear park" site, close to the border with East Germany.

Although no outbreaks of serious violence were reported, police moved in to evict some

500 people who had set up a camp nearby, and 24 demonstrators were arrested.

Gorleben, sited close to the stremity of a wedge of land surrounded on three sides by East Germany, is scheduled to be the home of a nuclear reported, plant. It is also planted that nuclear waste be stored in salt deposits lying under the district.

The roads had been blocked

by improvised barricades of cars, tractors and woodden outstreets. But police later reported that most of the obstacles had been removed, in some cases forcibly.

The blockades were the latest stage in a long-running protest cars, tractors and woodden outstreets. But police later reported that most of the obstacles had been removed, in some cases forcibly.

The blockades were the latest campaign against the virtually ready Gorleben plant, which is set to resch its climax when the first used fuel is delivered for reprocessing. M FRANCOIS MITTERRAND. the French President, said in Athens yesterday that Britain's contribution to the European Community budget would be the central problem confronting the leaders of the Ten when they next meet at Fontainebleau in late June.

Bid to stop Dutch rail strike

BY WALTER ELLIS IN AMSTERDAM

"If we are to defend the interests of Europe, we must adjust Europe to the interests DIRECTORS of the Dutch state ble safety implications as well as cruise under which preparations of railway system are to seek a court the obvious disruption to services. The French leader was in injunction against the FNV trade Greece during a diplomatic tour of EEC capitals to prepare the ground for the next Community ers to join a planned 15-minute summit. M Mitterrand visited work stoppage in protest at the profirmed that it will take its final decision on cruise deployment in June.

Mr Ruud Lubbers, the Prime

The FNV, which has some 950,000 within the sprawling Dutch peace

Compensatory Amounts within the (MCAs)." M Mitterrand said movement after talks with Dr Andreas Although the protest would last Over the weekend the Liberals Papandreou, the Greek Prime only a quarter of an hour, rail man-are understood to have put forward

The Dutch Government - a cen-

firmed that it will take its final deci- further attempts are made to re-Minister, has declined all comment members, plans the action for May
10 and 15 co-ordinating its campaign with the No to Cruise Committee (KKN), an umbrella group in the event of a grave international crisis. Mr Ed Nijpels, the Liberal

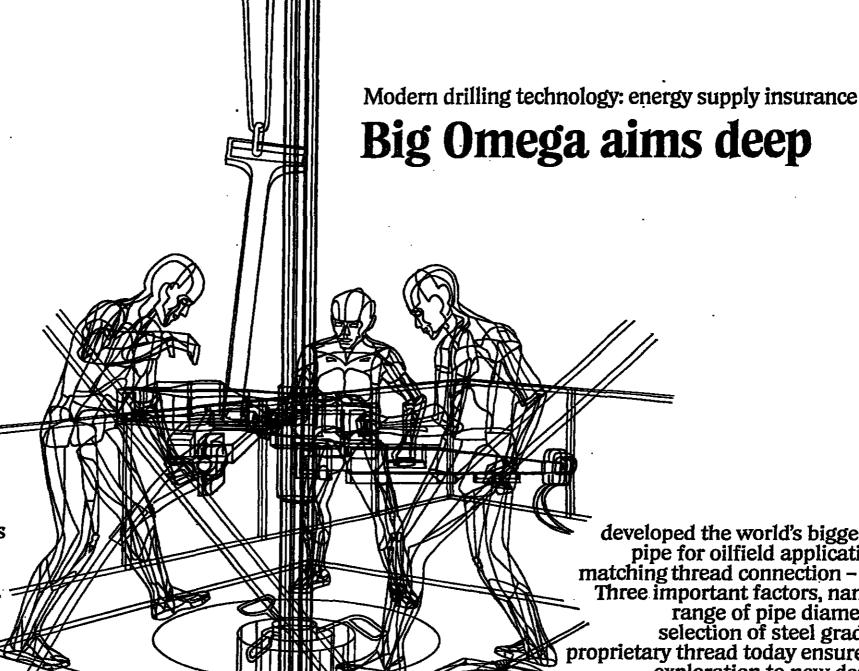
leader, is opposed to cruise. agement is concerned about possi- their own bottom-line option for

the selected site - at Woensdrecht in North Brabant - would go ahead tre-right coalition of Christian but the arrival of the weapons Democrats and Liberals - con-might be deferred for a time while might be deferred for a time while activate the East-West arms talks in

The Netherlands is due to receive its consignment of 48 cruise missiles in 1986 and 1987.

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MANNESMANN



The energy reserves for tomorrow's needs are still buried deep in the earth's crust. To reach these hidden sources is a challenging task. At depths of 30,000 ft. and more, the behaviour of rock formation is no longer predictable, and extremely high temperatures and pressures place enormous stresses on

the drill and casing string. To meet these conditions, Mannesmann has

developed the world's biggest seamless pipe for oilfield application, and the matching thread connection - Big Omega. Three important factors, namely a large range of pipe diameters, a wide selection of steel grades, and our proprietary thread today ensure successful exploration to new depths for the

mannesmann technology (\)

energy resources needed tomorrow.



هيكذا منه التصل

EUROPEAN NEWS

OVERSEAS NEWS

David Buchan reports on difficulties between the EEC and Hungary

"DIFFERENTIATION" is the new buzzword of Western officials in describing policy towards Eastern Europe. The aim is to give better treatment to those East European countries whose policies are rela-tively more pleasing to the West, and so, perhaps, to give them more economic, if not political, freedom of manoeuvre from Moscow. But the current negotiations between the Euro-pean Community and Hungary show how hard it can be to translate theory into practice.

The EEC has had an Ostpolitik to negotiate a trade agreement with any "state-trading" country that wanted one. For a time, in the late 1970s, the EEC sought a general agreement with the other big European trading bloc, Comecon, but eventually gave up, realising that Comecon, which has no common commercial regime or tariff, had no comparable concessions to offer Brussels, Apart from the special cases of China and Yugoslavia, the only Come-con country to have concluded a bilateral trade accord with the EEC is Romania in 1980, and that accord covers only Industrial goods.

So, when Hungary first started sounding out Brussels two years ago, the time seemed to have come for the EEC to play a major role in the "differentiation" strategy, Hungary, unlike Romania, is a solid Soviet ally; yet its relative political moderation and in sulf, to the approvance of the political moderation and in-triguing market-oriented eco-nomic reforms seemed likely to persuade EEC member govern-ments to grant Hungary more

Nevertheless there is a wite full to the annoyance of the Hungarians, between general expressions of support for Hungary from Western leaders who have been recently troopments to grant Hungary more concessions than they gave to Romania. This is now in some

Few Western officials dispute that Hungary is, in principle, the Eastern country most deserving of favourable treatment. Nor do they underesti- Ireland the most reluctant to mate the possible consequences for EEC Ostpolitik of an EEC-Hungarian trade deal. It relatively little trade which might prompt other East would be affected by conces-European countries like sions to Budapest, and is there-European countries like sions to Budapest, and is there-Poland and Czechoslovakia, fore easily able to argue that which have so far signed Hungarian economic reforms sectoral (steel and textiles) agreements only with the EEC.
to approach Brussels for opposes better Hungarian access to the EEC beef market,

It is even thought possible that precisely to head off an of restrictions on Hungarian negotiations.

FEC-Hungarian accord, the industrial goods. Individual To the EEC, this is preSoviet Union might get the EEC governments maintain judging the outcome; to
Moscow-based Comecon secrequotas on Hungarian industrial Hungarian officials, it is a sound

A mixed marriage, much desired, faces family problems

• Abolition of the import quotas which EEC members impose nationally on Hungary, as on all "state-trading"



Mr Peter Veress, Hungary's Trade Minister meets Mrs Thatcher in 10 Downing Street following her February visit to Budapest

countries

goods in 1,794 categories, and more than half these quotas are

imposed by Italy alone. EEC

naturally take a more cynical

view of the Hungarian economic

reforms and the political utility

This is no more than the

usual internal EEC sparring on

ministers deny that the reason

why they went silent on the

EEC issue for two months this

Whatever Budapest's motives then, it has now resumed informal discussions with the EEC at "expert" level. Mr Peter

Minister, says Hungary wants

to be able to see the shape of

a possible agreement before

entering formal and publicised

other explanation.

of the EEC supporting them.

like Italy thus

ing off to Budapest, and practical concessions on the table in Brussels.

Inside the EEC, Britain, West Germany and France are the enthusiastic about Hungary's terms and Italy and agree. A large measure of selfinterest is involved. Britain has deserve bolstering by the EEC.

while Italy has the longest list

precaution. They want to guard their flank against taunting from Comecon partners that Hungary has signed an accord of political advantage to the West and of little economic benefit to itself. Hungary is seeking from the

Preferential tariff treatment in return for which Hungary is ready to lower its tariffs, but without giving "effective reci-procity" or the fixed guarantee of increased imports from the EEC which Brussels normally demands from "state-trading countries.

Better access for Hungarian

All three demands pose prob lems, Brussels hints of some flexibility on the tariff reciprocity and agricultural issues, but regards total abolition of Hungary's EEC quotas as quite unrealistic. Hardest for the EEC to swallow is the principle that Hungary is no longer a conventional Comecon "state-

Agreeing that Hungary is dis mantling part of its central planning apparatus is one thing; conceding formally that it has totally done so is quite another, it is argued in Brussels. In practice, it would mean changing the way the EEC measures whether or not Hungary is

dumping goods.

Making an exception of
Hungary and giving it the sort
of EEC trade deal which conany external negotiation. But what makes negotiating with a Comecon country special is the country's political sensitivity to aligned Yugoslavia has would also create complaints from Romania that its 1980 deal what its partners, particularly Moscow, think, Hungarian is inadequate and from countries like Austria and Switzerland that their trading advantages with the EEC are being neutralised. At this price, spring was to test the wind in Moscow after President Konan agreement with Hungary probably does not look worth stantin Chernenko assumed power; but the EEC sees no

Hungary and the EEC have strong incentives to do a deal. Hungary wants to be treated differently.
The EEC wants to differen

tiate, and is in no doubt that

Hungary merits favour.
The clear danger is that both sides will get so distracted over a few millions of dollars worth of trade - EEC quotas, for instance, affect only 3-4 per cent of Hungary's industrial exports -as to lose sight of their longerTHE U.S. PRESIDENT CONTINUES TO PREACH' TO THE CHINESE

Reagan defends ceasored remarks

PRESIDENT Ronald Reagan Mr Reagan was touring the has defended the remarks which led to his two confrontament plant in Shanghai, the tions with the Chinese censor first ever Sino-U.S. joint ventions with the Chinese censor first ever Sino-U.S. joint ventions with the world. Since during his last full day in the world and it brings a new dimension to the world. some of them to university China. students in Shanghai.

It is not known whether Mr Reagan will be censored a third time. His speech to the students is not scheduled to be televised until later in the

Asked yesterday why he continued to "preach," to the Chinese, Mr Reagan said: That's my thing." He said he was not upset about cuts made by Chinese officials in reports of his remarks on Friday and Saturday praising the relative social freedoms in America and attacking the Soviet Union.

He later delivered a long speech at the city's Fudan University, much of which was devoted to the now familiar theme of the political, religious and personal freedoms in the This time his remarks carried

less of the implied criticism of his hosts which provoked the weekend censorship, and his speechwriters chose to give the

theme of Soviet perfidy to rest.
"We believe in the dignity of each man, woman and child. Our entire system is founded on

Before leavy Peking yesterday morning, Meking yester-a series of agree eagan signed Zhao Ziyang, this with Mr Soviet Union cancelled an Address scheduled for Soviet logical, educational cultural exchanges.

Thursday.

He said the agreement of Japanese ambassador to the enable U.S. firms and expl. Soviet Union, that touched upon to assist China in its generalism the sensitive question of the rapidly to expand the generalism than nuclear disagreement is tion of nuclear power by thand nuclear disarmament be end of the century.

The pended the century to expand the second of the century.

"Our agreement is based on

peaceful co-operation in our relationship," he said.

exchanges.

He was also preso certain parts, AP reports from initialling of an agreat the nuclear co-operation, and the speech by Masuo Takashima, Japanese ambassador to the

Chinese personal income grows raidly

CHINA'S economy grew by to put one-sided emphasis on system under which peasants 10.5 pa 10 per cent last year, and the output value to the neglect of earn more for more work, compare average income of its 800m peasants jumped almost 15 per cent, but inefficiency and shortages of energy and tran-sport continued to plague Chinese factories, AP reports from Peking.

"Industrial economic performance improved, but not much," said a state Statistical Bureau report on productivity, profits and efficient use of energy released on Sunday.

economic performance, and some products did not cater to the changes in social demand," it said. However agricultural produc-

tion remained a bright spot in the economy. After increasing 11 per cent in 1982, Agricultural output value rose 9.5 per cent in 1983 to Yuan 312.1bn (£105bn), the report said.
The Bureau said improve-

ergy released on Sunday. techniques, good weather con- urban workers. shot up 18 per cent ris "Some enterprises continued ditions and the new incentive Industrial output alone rose 42bn.

387m tons, compared to an increase of 8.7 per cent in 1982.

It said a sample survey of It said a sample survey of 30,427 peasant households around the country showed average annual per capita a foreign trade last in its cent from the previous year, from a Yuan 5.66bm down but well below the average 1982. Exports rose 5.41s in earned by the nation's 115m to Yuan 43.83bm, but ent to 18 per cent tries The Bureau said improve but well below the average ment was due to new farming earned by the nation's 115m

earn more for more work, rather than share equally.

Grain output set another record, climbing 9.2 per cent to 387m tons, compared to an increase of 8.7 per cent in 1982.

It eaid a sample survey of compared to x uan output, growth in a 7.7 per cent duction in while total proture, indusfields of agricul-communicationaliding trade and commercing transport, 1,105bn, up 10 ached Yuan tent

Ivory Coast debt talks set to open tomorrow

BY PETER BLACKBURN IN ABIDJAN

Ivory Coast and the Paris Club an agreement in Ju of official creditors will begin into force in July.

December to seek a reschedul-ing of some \$700m of mediumand long-term public external debt due in 1984.

The Ivorian delegation, led by Mr Maurice Seri Gnoleba, Minister of State, is seeking to reschedule some \$350m of reschedule some \$350m of that public sector payment munique:

principal and interest payments arrears were reduced by some

Steady deterioration in prices soon.

in Paris tomorrow.

The expected approval by the
This follows the Ivorian
Government's decision last (IMF) this week of a one-year standby credit of some \$19m should reassure both official and commercial creditors. The credit would be accompanied by fresh measures to strengthen the economy.

Government officials point out

external debt of \$6.3bn makes it • West Africa's worst ever one of the world's most indebted drought. in per capita terms.

Negotiations with the London
The decision to reschedule club of commercial creditors

ing to a Government com-

SUBSTANTIVE debt reschedul- due to official creditors this ing negotiations between the year. Officials hope to conclude of 1984, thereby meeting the livery Coast is the world's fivery Coast and the Paris Club an agreement in June to enter IMF's most important performing the first quarter of cocoa and coffee, of which the livery Coast is the world's most important performing the first quarter of cocoa and coffee, of which the livery Coast is the world's most important performing the first quarter of cocoa and coffee, of which the livery Coast and the Paris Club an agreement in June to enter the livery Coast and the Paris Club an agreement in June to enter the livery Coast and the Paris Club an agreement in June to enter the livery Coast and the Paris Club an agreement in June to enter the livery Coast is the world's most important performing the first quarter of cocoa and coffee, of which the livery Coast is the world's most important performing the first quarter of cocoa and coffee, of which the livery Coast is the world's most important performing the livery Coast is the world's most important performing the livery Coast is the world's most important performing the livery Coast is the world's most important performing the livery Coast and the live

ance criterion.

Debt service is expected to absorb nearly 45 per cent of export earnings in 1984, while the Ivory Coast's estimated total interest rates.

was due to three factors, accord- concerning the rescheduling of principal payments due this year are also expected to start

Jaruzelski tries hard to foster image of normality in Poland

GENERAL Wojciech Jaruzelski must be hoping that the Polish THREE POLISH Communist where, Solidarity supporters Communist Party's May Day march which he will be leading will be the only demonstration in the centre of Warsaw today. Poland's military leader is set to visit Moscow next month, and a large turn-out for a counter-

demonstration which the Soli-darity movement's fugitive leaders have called for today would spoil the picture of a normalised country that Polant's allies want to see. The general's visit will be his first since Mr Konstantin Chernenko became Soviet leader.

nento occame sortet reader, and with entail some serious discussions linking Soviet economic concessions to progress in returning Poland to East European conformity.

However, there are signs that the Jaruselski leadership with

This it will need if it is to nenko.

The solidarity leadership, and conciliation in the weeks precycling the local elections on June 17, and if it is to ensure a reasonable turnout despite.

attacked industrial managers for shoddy performance have now criticised scientists for shortcomings in their work, Reuter reports from Warsaw. Gen Jaruzelski, the party teader, Mr Zbigniew Messuer, the chief cabinet economists and Prime Minister Zbigniew Szalajda, told leaders of the Academy of Science they were using funds uneconomically and showing indiscipline in

receptly

The criticisms appear to signal a drive against waste and what party leaders regard as opposition to the pro-gramme of economic and social renewal since martial

matic policies towards the Roman Catholic Church and private farmers has won Mr Chernenko's favour and thus a Chernenko's favour and thus a could be attended by Mr Chernenko's favour and thus a could be attended by Mr Chernenko's favour and thus a could be attended by Mr Chernenko's favour and thus a could be attended by Mr Chernenko's favour and thus a could be attended by Mr Chernenko's favour and thus a could be attended by Mr Chernenko's favour and thus a could be attended by Mr Chernenko's favour and thus a could be attended by Mr Chernenko's favour and prag-

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E. N. I.

(National Hydrocarbons Authority) 61/2 C Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Delaminers of the above-described is no. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on June 1, 1981 at the principal amount thereof \$315,000 principal amount of said Delaminers, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Enoing in the Following Two Digits:

On June 1, 1981, there will become and be due and payable upon each Debenture the principal amount thereof, in such coun or currency of the United States of America as on said date is

13 Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers: | Allo Representation Co. Scient Settle with February | Allo Representation | Co. Scient Settle with S

- the centre of the city. Elsemarches, a tactic which the authorities have realised is the most difficult to control.

The police have warned that they will intervene if the need arises. The media for its part has done its best to scare people away from the Solidarity marches, and arrests of activists

have been stepped up. The authorities in Gdansk and Wrocław have introduced temporary public order measures in expectation of trouble

But, in a sense, the Solidarity leadership may gain by failure. Lack of response on the streets will strengthen church efforts to free the 11 Solidarity and KOR dissident group leaders who East Bloc hard-liners have been

insisting should be tried.
Establishment moderates will be able to argue that the 11 are no threat and can be freed. The energeneous factour and thus a greater room to manocurre.

This is will need if it is to nenko.

This is will need if it is to to nenko.

on June 17, and if it is to ensure for counter-demonstrations a reasonable turnout despite today.

This year is a special one as the 40th anniversary of the special one as the special

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THE DECLARATION of a state of emergency in Sudan to combat what President Gazfar

Nimeiri describes as enemies of the Islamisation programme

may be only the first step in a clampdown on the growing

In his broadcast on Sunday. President Nimeiri banned public meetings, demonstrations and strikes, invested the mili-

tary with special policing powers, and foreshadowed the

setting up of courts-martial. Yesterday the President issued

orders, including the right to search private homes, control

of transport, censorship, and the imposition of curfews. He lashed out at enemies of the

Government who have become active both inside and outside

He singled out "smugglers

and corrupters," and " materia-lists " (meaning those who have

been on strike in Sudan recently. They were the "enemies of God," he said. He further attacked "the

sons of the South, gathering under the red Marxist-Leninist

In the Moslem Arabic-speaking Northern two-thirds of the

opposition to his rule.

Israel broadens bomb probe to uncover Jewish underground

investigating the attempted bombing of five Arab buses on Friday have now extended their inquiries in an attempt to determine the full scale of the Jewish terrorist underground in Jewish terrorist underground in the Israeli settlement on the occupied West Bank and Golan Heights.

The police are believed to be that in the occupied terri-

The police are believed to be

They have not released 'festo and ceus unusual names of those arrested or country.

numbers currently being so and the authorities having and the authorities having arrested yesterday in the Jewish arrested yesterday in the Jewish

or Jewish sus) practice, the another committee homes of demolition on suspicion of Arabs held not been applied terrorism, i of the Jewish in the '

The police are believed to be that in the occupied terribolding at least two dozen gro'to the extent that a num-Jewish suspects, in connection to people did "coverty and with Friday's foiled terrorist boncert plan the subversive attempts and have questioned ivities against the State." dozens more from the Jewish owever, he said that they did settlement.

They have not released 'festo and cells throughout the

This is common p when the Israeli authorects but dealing with Arab

man is missing. No one has since been aboard to assess the

damage and until they do, there will be no confirmation of the

cause of the explosion. If it was not accidental, then the 360,000 dwt Safina Al-Arab will be by far the biggest casualty

Another 10 attacks have been

documented this year by the

authoritative shipping maga-zine Seatrade. In January three

was hit by a missile in the Khor

On March 1, four vessels sail-

ing in convoy between Bushire and Bandar Khomeini came under attack, while on March 27

Musa channel.

of the Gulf War at sea.

ISRAELI security forces, is unprecedentels. However, army officer, a police sapper and investigating the attempted of Jewish sust practice, the some central figures in the Gush Emunim settlement movement Gush Emunim (The Block of the Faithful) was one of the prime movers behind the settle-ment of Jews in those parts of the West Bank heavily popula-ted by Palestinians. It also has many supporters within the coalition Government which since 1977, has encouraged and

> By broadening their investigation the security forces are hoping to find those responsible for two earlier terrorist actions, widely believed to have been carried out by Jewish settlers: the 1980 attempt to assessinate three West Bank Arab mayors and last summer's machine gun attack on the Islamic University in Hebron in which three Arab

supported its settlement activi-

labour study

By Michael Holman in

A 450-PAGE report by South

The wide-ranging report takes a cautious stance, however, declaring that "major changes in the current statutory provisions should not be recommended," It goes on nevertheless to advocate a number of changes in the country's complex system of

collective bargaining.

A key area examined by the Commission is the Industrial Relations Court, established to mediate in disputes between employers and unions, but whose merits have been disputed by both parties. The Commission

 The apposition Progressive Reform Party said yesterday that it would maintain pressure on Government for a full inquiry into an alleged

in "Government or semi-government departments" to the claims of massive over-payment in the Government's



President Nimeirl . . . lashing his opponets

Islamic laws confuse Sudan businessmen

Charles Richards, recently in Khartoum, describes a country in turmoil

Nimeiri clampdown on his 'enemies'

strike by doctors that paralysed Khartonn's hospitals had ended

The worsening security settled tion in the South, long a problem for the President, is at commiss. The worsening security settled to the commission opponents in the non-Moslem opponents in marked con-South is also in marked contrast to earlier apparently con-ciliatory moves. In a speech in U.S., and the Jo March, Mr Nimeiri offered irrigation scheme. country, discontent has been growing about increased eco-

7 <u>Miller</u> S U D ANY

opponents at once is unclear. A Islamic law and more autonomy The Government's options in on April 13; and striking university staff have gone back to limited Col Garang, has about work. Only accountants in dispute have had their industrial action curtained by the by Libya. Based in neighbourneasures. ing Ethiopia his troops have His attack on the "Marxist used tactics of kidnapping and murder of expatriate workers to halt two of Sudan's major development projects—oil ex-ploration by Chevron of the U.S., and the Jonglei Canal

guerillas, in that country's war of independence.

There are also doubts about Mr Nimeiri's seriousness about politically conciliating his Southern opponents. Attempts in February to initiate a dialogue with other Southern Sudanese politicians and the despatch of a delegation to Washington and London to counter the rebels' propaganda

have not been followed up. Many veteran Southern politicians feel that much anti-Northern feeling could be defused by a public declaration that Islamic law will not be applied there—as it is not in practice—and the setting up of some kind of forum to make it appear that the Southern province still exists as a single province still exists as a single

If Mr Nimeiri is concerned about the strength of his per-sonal position, he recently re-ceived help from an unexpected quarter. The attack on a Sudanese radio base broadcast ing anti-Libya propaganda on March 16 by an unmarked TU-22 bomber flying out of Libya temporarily rallied support for the Government.
There are many discontented elements within Sudan, but Mr Nimeiri faces no apparent serious challengers. Over the years he has successfully purged the army of the best and the brightest, who might have tried

nmic hardship, and among liberals, about the introduction of Islamic law.

But quite why Mr Nimeiri army Colonel John Garang, are has chosen to declare a state of emergency and attack all his new introduction of the patience of the Sudanese pinned down by nationalist to stage a coup.

Sudan's army of 60,000 men is too small and ill-equipped to to fight in an area three times consolidate his position or prove the size of Algeria, where of the patience of the Sudanese pinned down by nationalist people. to stage a coup.

Time only will tell if this new

Islamic legislation has been to

Sikhs kill former senior policeman

IN ONE of their boldest acts of terrorism since Punjab was plunged into violence late last year. Sikh extremists gunned down a former senior police officer, Mr Bachan Singh, yesterday in broad daylight in one of the busiest streets of the Holy city of Amritsar.

This was the fifth attempt on the life of the distin-guished police officer who is thought to have been on the "hit list" of the terrorists because of his earlier attempts to interrogate extremists and organise action against them.

Mr Singh was travelling in a cycle rickshaw with his bodyguard and wife and daughter at the time of the murder, said to have been committed with a stengun by a group of terrorists. The bodygnard was also killed immediately while the wife and daughter died of their in-

juries later. More acts of violence were reported from other parts of the troubled state as the tussle between the warring factions in the Akali Dal party of the Sikhs continued inside the Golden Temple, the head-quarters of both moderates

and extremists.

The factional wrangle is expeeted to lead to more violence and is being watched with increasing concern in New Delhi since it jeopardises the recent informal contacts the Government has made with the Sikh leaders in search of a formula to end the 20-month-old agitation for greater rights for the

The contacts were thought to have made some progress but extremist action both in-side the Golden Temple and side the Golden Temple and outside has nullified much of the gains. Officials in New Delhi are now waiting for the outcome of the efforts to persuade senior Sikh priests to intervene and settle the quarrels between the Akali leaders.

Canberra denies secret tests

By Michael Thompson-Noel in Sydney

AUSTRALIA has denied that secret atomic tests were conducted in South Australia in the 1960s. At the weekend, Mr John Burke, a former Royal Air Force technician, claimed that he had found the bodies of four aboriginals after one of three secret tests educted at Maralinga, South Australia, in 1963.

Dama d Gulf supertanker still anded off Bahrain

BY ?

ddi-registered ultra- out at 2100 hours on Wednes THEUde carrier (ULCC) day said the vessel had been holed in a starboard tank. It is lar-Al-Arab, which caught the Gulf 100 miles north-f Bahrain last Wednesday ULCC was hit by an Iraqi missile after loading with 345,000 , is now at anchor 25 miles tons of Iranian crude at Kharg Island, reportedly bound for of the Bahrain lightship. The exact cause of the France amage has yet to be deter-More than 30 officers and crew were picked up by the Solano, but one Filipino crew-

mined. As yet Salen Tankers of Sweden, part owners and operators, are saying no more that that the explosion was probably caused by an "outside weapon deployment."

If it is established that the Safina al-Arab was hit by an Iraqi missile, the repercussions on tanker-chartering operations and war risk premiums in the Gulf could be considerable. The ULCC would be by far the biggest of those serving Iranian ports attacked this year.

Two Dutch tugs, the Inter-national Transport Company's small Cypriot vessels were damaged outside Bandar Khomeini, with five injuries but no loss of life. In February the 16,800 dwt bulk carrier Al Tariq Solano and the fire fighting tug Drado owned by Smit International, are standing by. Yesterday they pumped out some of the water used to dowse the fire which buckled part of the after-deck and severely damaged the crew accommodation and most of the starboard the target was the 85,000 dwt Greek tanker Filikon L, which was 40 miles south-west of Kharg Island on a voyage from Kuwait to Sicily. A Korean tug/

A decision is awaited from the owner and underwriters on whether to salvage some of the whether to salvage some or cargo at sea, and representatives of Salen Tankers who supply vessel was sunk 100 miles off Kharg on the same are with nine casualties, one of Safina Shipping Company, were expected to fly into Bahrain yesterday.

The distress call which went lapetos.

South African urges caution

Africa's National Manpower Commission setting out reforms of the country's labour relations legislation was tabled in Parliament yesterday.

advocates reforms of the court, including steps to improve its image and status, "particularly in regard to its visible independence from governmental influence and

oil scandal raised last week.

A party spokesman said
that the party had received
allegations linking five people

munity, already battered by the impact of the new laws.

stmet secular import controls and tight credit ceilings, has runs to 849 articles under 20 and tight credit ceilings, has been thrown into confusion by the introduction of new laws

conforming with the Islamic sharia. Last year's introduction of an Islamic penal code under which hands can be amputated for theft and lashings follow alcohol ffences (one Briton has already suffered) is driving away foreign businessmen. But the civil transactions law in force since March and the new tax law, due to come into force in

September, are more far-

reaching.

Inspiration for the Islamisation programme springs from the discovery of religion by President Goafae Nimeiri rather han from popular pressure. He has drawn into his palace a held by Sudanese.

group of young lawyers headed Although the law can be ment of visible wealth rather by Mr Awad El Geed, a Moslem easily circumvented by redefint than of falsely-declared profits Brother, to translate his whims ing interest as commission, the may indeed yield higher

chapter headings. It covers contract law, agency law, registration, incorporation, tort and rent. Lawyers say it is poorly drafted and full of ambiguities. Dr Hassan al Torabi, a Presidential assistant who is also a Moslem Brother, said that the law aims at sanctioning those who set up a company and run off with the assets, by making

In theory, the Civil Transactions Act applies only to domestic transactions, with interest on foreign debt adjusted to be governed by the laws of the other country. Foreign banks are, however, being instructed not to pay interest on foreign accounts held by Sudanese.

individuals liable for unlimited

into decrees. Critics says that way is being prepared for the revenue

ing the central bank.

The new tax law is designed bring business in Sudan have a practical function — virtually to a halt, even though to have a practical function to increase revenue by lowering the low company taxes could tax rates but widening the tax have been dangled before base at the same time. Some 20 taxes have been abolished and the new tax system reor-garised on Islamic lines.

Direct taxation on companies, businesses and individuals, which used to rise progressively to rates of 65 and 70 per cent has been abolished, in favour of a flat rate of 2} per cent on incomes, on assets minus liabilities and on fixed assets such as buildings. Under the new law, wealth and potential yield are taxed rather than actual yield or profits.

Few believe that the Sudanese will be inspired by a sense of duty to a Higher Authority to change the habits of a lifetime

have been dangled before foreign investors. Uncertainty over the fiscal and monetary implications has also upset the aid donors upon which Sudan is heavily dependent

Estimates of the revenue the new tax law will generate vary widely — from Nimeiri's fanciful President S£3br (£1.6bn) to Dr Al Torabi's S£500m to S£600m.

Hardest hit is the Minister of Finance. He loses revenue from direct taxation of S£240m a year and has to prepare a budget based on income from the new laws by June 30, three months before the new law

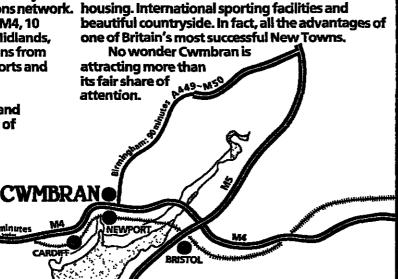
Even worse, the new law will operate on a different fiscal year from the budget which shifts 10 days a year with the phases of the moon.

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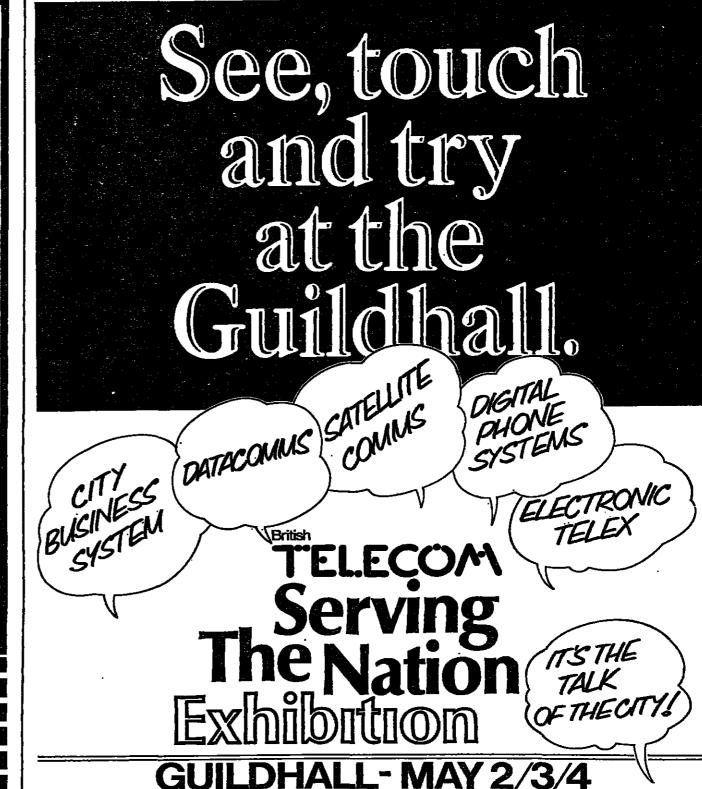
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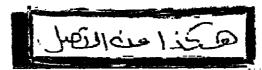
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Eagleburger pessimistic on nuclear arms control talks

to do nothing to help Mr Reagan's re-election, they almost certainly meant it. He was speaking at a farewell briefing for foreign journalists before leaving the number three post at the State Department to return to private life at the end of this week.

Mr Eagleburger said that he did not expect the Soviet did not expect the Soviet Union to return to the interrupted Geneva negotiations, either on intermediate range

one of his recent, and some-what controversial themesthat there is a danger of a weakening in the transatlantic relationship in the years ahead if the U.S. and Western Europe do not confront a number of potentially divisive trends. Western Europe remained "critical" to U.S. security

MR LAWRENCE Eagleburger, the retiring U.S. Under-Secretary of State for Political Affairs, yesterday expressed pessimism over the prospects for U.S. Soviet nuclear arms control talks this year and said it was most unlikely that President Ronald Reagan would wisit Moscow for a summit meeting with the new Soviet leaders indicated, as they have, that they intended to do nothing to help Mr Reagan's re-election, they almost certainly meant it. He

have with the Soviet Union.

Americans must understand
that for West Europeans,
detente had produced some
healthy changes, while Europeans needed to see that the
U.S., as a global power, had
legitimately different views
about the worldwide Soviet
challenge, he said. The U.S.
must also "come to grips" with
the need for a genuine two-way the need for a genuine two-way flow in defence procurement, a development to which the U.S. (INF) or strategic nuclear The strains in the alliance would Congress was one of the main weapons, this year—although he be "manageable" if both sides obstacles, he said.

Underwriters count storm cost

interests and would continue to

do so, Mr Eagelburger stressed.

BY TERRY DODSWORTH IN NEW YORK

U.S. PROPERTY and casualty already shaky industry. ITT, (i.e. higher prices) in insurinsurers are finding that claims for example, said that its Hart- ance premiums. insurers are finding that claims from last March's East Coast storm is spraying red ink all over their underwriting books, creating another financial

The storm, labelled catastrophe number 32 by the property claims service of the American Insurance Associa-American insurance Associa-tion, hit the Caroliners on March 27. Over a period of three days, it worked its way up the coastline as far as New York, sweeping away sand dunes and manmade shoreline protection alike and flooding hundreds of homes hundreds of homes.

The worst damage was done in the Carolinas themselves, where losses came to an estimated \$136.5m (£97.5m) as high winds, tornados and flooding swept away homes, communal property and vehicles. By the time it spent itself in a New

ROSA MARTINEZ, a 56-year-old

monthly take-home pay

ford Insurance subsidiary was hit by record claims of \$15m from the storm, one of the main factors in a 42 per cent decline

in earnings.

Aetna Life and Casualty, one of the glants of the industry, similarly reported an enormous drop in its net profits, from \$182m in the same quarter a year ago to \$22m—and also cited severe weather conditions. Net catastrophe claims of \$33m in the quarter compared with **36m in 1983.** Yet another of the really

large companies, Cigna, has seen fit to warn the stock market to expect "significant first quarter losses" in its property and casualty division. Late March weather - related catastrophe claims totalled approximately \$8m, it said.

York deluge, the damage had risen to \$217.5m.

First quarter results from some of the property and casualty companies indicate the industry, while predicting that

Even so, there are some grounds for the industry's plea that it has been hit by an exeight months ago, in August 1983, the property and casualty companies were battered by the second most costly disaster since records began in 1949 hurricane Alicia, which swept through southern Texas with devastating results on the towering Houston. glass palaces

Damages from Alicia are reckoned to have totalled \$675m, superseded only by hurricane Frederick in 1979, for which losses totalled \$753m. But at the end of last year, the industry also had to absorb the third largest disaster on record, when the spell of extra-ordinarily cold weather around Christmas put a blanket of snow over parts of Texas

The bill for the cold weather snap came to \$585m, pluging the industry into its highest damage catastrophe 32 has been sooner or later a major col- annual losses claims by far-wrecking on the accounts of an lapse will force greater realism almost \$2bn.

Contadora **Group tries** to salvage peace pact

PANAMA CITY -- Foreign Ministers from nine Latin Ministers from time Laim American countries met in Panama City yesterday to see if they could salvage a peace initiative for Central America. The so-caled Contadora

Group, formed by Panama, Mexico, Colombia and Venezuela, has failed to draw up a treaty for the countries of the troubled area inspite of three months of discussion by its working commission.

The treaty was to have presented at yesterday's full Contadora meeting to be attended by foreign ministers from El Salvador, Honduras, Nicaragua Gnalemala and Nicaragua, Guatemala and

Costa Rica. Diplomats said a stumbling block to a settlement was the demand by Nicaragua's neighbours that it reduces its military strength. They added that the Con-

tadora Group was considering sending representatives to the U.S. and Cuba in a bid to keep its peace movement alive. Costa Ricam President Luis

Alberto Monge, who is on a private visit to Panama, told reporters he favoured direct talks between Contadora and the U.S. and Cuba. Reuter

Power plant problem After years of protests and construction delays and construction delays, operators at the Diable Can-yon power plant on the central Californian coast started the nuclear reactor on countered what regulators call an "unusual event"—spli-lage of slightly radioactive water into the wrong tank AP reports from San Luis Obispo

Officials said there was no danger from the diversion of about 1,000 gallons of cooling water into a hold-up tank inside the plant.

Finance minister tipped Former Canadian Finance Minister Mr John Turner is well ahead in the race to re-place Mr Pierre Trudeau as Liberal leader, according to a survey of party delegates published yesterday, Reuter re-ports from Toronto.

Beagle Channel negotiations run into difficulties

BY JIMMY BURNS IN BUENOS AIRES

VEGOTIATIONS Argentina and Chile over the Aires.

Beagle Channel are in difficulties again and the issue is now unlikely to be settled by September, as was originally secret meeting at the weekend

According to high level government officials, the talks had been making good progress but were set back by the sudden resignation in March of Sr Hugo Gobbi, Argentina's negotiator.

Sr Gobbi agreed in principle to give up Argentina's claim to all the disputed islands at the castern end of the Beagle Channel south of Tierra del Fuego and to cede 12 miles of territorial waters beyond their coastlines in the Atlantic.

But both sides in recent weeks are understood to have hardened their respective positions, with Chile pressing for a greater extension of territorial waters off the islands and Argentina in turn denying Santiago any mounting domestic perploitation rights beyond the problems place on his new limits in the Atlantic, ment in taking any which were to have been under foreign policy initiative.

the jurisdiction of Buenos between Sr Dante Caputo, Argentine foreign minister, and his Chilean counterpart Sr Jaime del Valle. Both sides held a mini summit during the can trade association in Montevideo—the first bilateral talks involving the two ministers since the two countries signed a joint declaration of peace in

Rome on January 23.
Officials close to the talks said both ministers had reiterated their support in principle for an early and peaceful settlement of the dispute, preferably before July, when the Vatican media-tion between the two countries will almost certainly go into summer recess. However, Sr Caputo is understood to have expressed the limitations which mounting domestic - political problems place on his govern-ment in taking any major

Argentina settles \$30m debt in Bolivian initiative

BY OUR BUENOS AIRES CORRESPONDENT

ARGENTINA HAS agreed to present immediate settlement of a \$30m Until (£21.4m) debt it has with Bolivia in outstanding payments for natural gas supplies as part of a broader effort to help the government of La Paz overcome its financial crisis.

The move comes amid unconfirmed reports that Argentina had asked Mexico, Peru and Venezuela to lend their joint support in the raising of further funds for the beleaguered presidency of Sr Hernan Siles Zuazo.

Hernan Siles Zuazo.

According to officials in

Montevideo the initiative, apparently launched in the Sr Fernandez neither conspirit of the recent joint Latin American \$500m rescue package

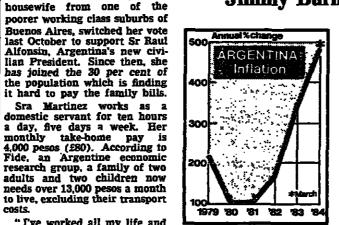
Until last week. Argentina was at least nine months behind in payments for Bolivian gas over pricing and Buenos Aires' own financial problems.

Argentina's willingness to play a more direct role in international efforts to help its neighbour was expressed for the first time last Wednesday during a private meeting in Buenos Aires between President Raul Alfonsin and Sr Gustavo Fernandez, Bolivia's Foreiga Minister

firmed nor denied Argentina's initiative at the Montevideo for Argentina, surfaced during meeting, but stressed the a meeting of the Latin Americal political situation that for Argentina, surfaced during a meeting of the Latin American trade association in the his government was facing, believed as the seeking respectively. Bolivia is seeking respectively. Uruguay capital on Friday at Bolivia is seeking re-which numerous Latin Ameri-can foreign ministers were foreign commercial banks

Surviving 480% inflation: it takes a shrewd, foxy mind

Jimmy Burns in Buenos Aires on the devious ways they do it



never had a problem. Now it's different. Before, prices used to go up a few cents, now its 10, 30, 30 pesos all of a sudden. Once you had some idea what it inflation range from using credit cards, timing shopping sprees carefully so the bill will not need to be paid for at least a month, to putting money in index-linked deposit accounts and stocks and shares. More was all worth. Now it takes you by surprise," Srt Martinez said. Living with inflation in Argen-tina, which reached an annual dubious means include under invoicing, or overinvoicing comrate of nearly 480 per cent in March, is not easy. Many low income workers like Sra Martinez survive on credit and trying to short circuit the system. bined with the dexterous mani-pulation of the black market exchange rate and inter-company lending outside official "The majority of survival

Earlier this year, for instance, when butchers raised their techniques are devious and specu lative and nothing to be proud of. It takes a shrewd, foxy and imaginative mind to keep affoat," commented one prices by more than 100 per cent, she visited the meat packers to see if there were any bargain leftovers. Higher up the social scale, the methods of dealing with

opportunities for speculation are not as great as they were in the heyday of the military regime. But fortunes are still being made in spite of, and

much as \$28bn is still held by accounts, and a number of people live royally on the interest on their deposits and

excuse recently. In each of the first three months since Sr Alfonsin's December inauguracasts by an average of 10 percentage points, Announcing the March lurch

in the consumer price index of 20 percentage points, Sr Bernardo Grinspun, the Economy Minister, suggested that the main upward pressure on prices had been generous wage settlements in recent

weeks.

He may have been trying to prepare public opinion for the

regulated interest rates mean national Monetary Fund over that, on the surface at least, the the rescheduling of Argentina's enormous foreign debt, for the Opposition Peronist party has subjected Sr Grinspun to a grilling on every aspect of the foreign debt negotiation.

The attacks are particularly Some bankers believe that as strong whenever the Government has seemed to be drifting Argentines in foreign bank from its bold electoral promise of economic expansion and financial sovereignty.

The unions have strongly the rents from their properties. resisted the suggestion that they Perhaps because of the are the culprits. They claim euphoria which surrounded Sr that wage increases in excess
Alfonsin's election win last of increases in productivity year, Argentina's world title of have been the result of inflathe country with the highest tion, rather that its cause. Pay inflation has been harder to increases in the present wage round are ranging from 30 to 100 per cent

The Government claims that tion, the cost of living has out- salaries in both the private and paced official Government fore-state sectors have increased by casts by an average of 10 per-more than 3 per cent in real terms in the first quarter (more than half of the promised target for the year) but this must be qualified. While wage settlements have

been on a sharp upward curve since the last days of the military regime, they have not recovered the ground lost following the 1976 coup, when incomes were savagely slashed.

The policy pursued until the contract has contract the cont



pace with inflation but only retroactively. Thus, with prices tending to oustrip Govern-ment forecasts by dramatic most low income have experienced margins, earners several weeks in which their salaries have decreased, in real

The need for some national inflation is one of the considera-tions behind the announcement oxy and imaginative mind to

He may have been trying to incomes were savagely slashed. over the weekend of the invitation to Sra Maria Estela
ocal businessman.

Wage cuts which could follow recently by the Government has martinez de Peron, head of the
Exchange controls and heavily an agreement with the Inter
been to allow wages to keep Peronist Party, to return from

Peropists, due to begin or One of the most difficult spects in Government dealings with the trades unions is the degree of scenticism over the

her exile in Spain. She was asked to lead talks between the

figures. The consumer price index does not accurately reflect figures. the many disetortions created by the Argentine way of doing siness. Price controls are virtually unenforceable against an army of middlemen and small scale retail outlets. Furthermore, restrictions on imports to save foreign exchange encourage scarcity and bring in the black-marketeers. Lack of public faith in the

Government's ability to cope in this environment itself fuels rises in the inflation rate. Products are snapped up by people who want to beat the next price rise, which in turn clogs the distribution system and causes speculation on scarcity.

The Government has consis-tently announced since taking office that it will tackle infla-tion by cutting back the budget deficit from last year's 20 per cent of gross domestic product. So far there has been no ensus on wages to combat coherent economic programme tion is one of the considerato back this. No one doubts that such austerity is necessary, but they are beginning to wonder whether the Government has the capacity to live up to its pledge.

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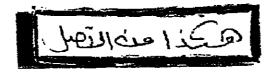
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THE HOSPITALS

The past five years have seen a doubling of hospital charges for private patients in Britain.

It's a rate of increase far greater than that of inflation which, had it continued, might soon have placed private medicine out of the reach of ordinary people.

At BUPA we have a constant duty to our members to seek to moderate charges in the private sector. It was acting on this duty that we took up a new initiative with hospitals throughout the UK.

As the majority of all private hospital patients are members of BUPA, we were in a unique position to lead a positive drive against rising costs.

And now we are pleased to announce a major new arrangement which is in the long-term interests of our members and participating hospitals.

Among its many aims is a lower rise in hospital charges for BUPA members. should average below the rate unique position. In 1984, for example, this of inflation - at around three to five per cent.

The hospitals have also indicated that they will hold these charges for agreed periods and will give BUPA prior notice of any future increase.

And we have set up a simpler system of direct payment from BUPA to hospitals that reduces administration and makes the claiming procedure easier for our members.

A greater stability of costs will be a truly significant step forward in private medical care and will provide BUPA with an even more solid foundation on which to build for the years to come.

OUR MEMBERS

As a 'non-profit' organisation, BUPA has one concern above all others-namely the interests of its members.

It means ensuring that we are always active in the development of medical facilities, while at the same time doing all we can to see that private medicine stays within our members' reach.

That is why the latest arrangement represents such a major step forward.

First of all, it should result in smaller subscription increases in the future.

BUPA members also have the assurance of knowing When it came to that participating hospital charges are fully covered and that any increase during a initiative against member's contract year will be automatically absorbed. the rising cost Then there is a simplification of our schemes and how

of private medicine, ers. we were in a has l to use them. And the claims procedure has been streamlined so that you now simply give a

completed claim form to the hospital, sign the bills, and leave the rest to us.

BUPA currently pays around £4 million a week in benefits. We cover 30,000 companies including 90 of the top 100 in Britain. And in all we look after 3 million people.

It is a unique and responsible position of size and experience, which has helped us translate the needs of members into a working reality and gain the co-operation of the private medical sector to achieve this goal.

Washington team warns Singapore over copyright

A HIGH-LEVEL U.S. delegation 50m to 70m pre-recorded A HIGH-LEVEL U.S. delegation campaigning against counter-feiting and record piracy yester-day warned that Singapore could be refused trade preferences if it failed to give adequate assurances over copyright protection.

Representatives of the team, in Singapore on the second and final leg of an Asian tour, also said they were pleased with assurances from Taiwan over proposed copyright legislation

assurances from Taiwap over proposed copyright legislation due to come into force in June. The delegation comprises officials from the U.S. Commerce Department, State Department and Copyright Office, interested members of the U.S. Congress and representatives of the sound recording, motion

Congress and representatives of the sound recording, motion picture, book publishing and computer software industries.

Mr Stanley Gortikov, representing the U.S. sound-recording industry, said any granting of trade preferences to Singapore under legislation now pending before Congress should be conditional on convright protection. ditional on copyright protection by Singapore—meaning new legislation properly enforced. The U.S. delegation is due to meet a Singapore Government face only team tomorrow and Thursday, dollars Singapore produces countless prosecut blank cassette tapes and exports parties.

cassette tapes a year.

The estimated loss to the U.S recording industry—composers, songwriters, performers and record companies—is put at \$60m (£42m) a year, and only slightly less for the British and

slightly less for the British and European industries.
In Taiwan, said Mr Gortikov, the U.S. team called attention to some deficiencies in the text of Taiwan's proposed copyright law. "The Taiwanese were sympathetic to this. Their response was very positive," he said.
The delegation also drew encouragement from Taiwanese The delegation also drew encouragement from Taiwanese newspaper editorials supporting their view that "intellectual property" — trademarks, patents and copyright—should be closely protected.

Taiwan is widely regarded as the world's leading producer of counterfeit products including books, perfume and computers.

books, perfume and computers Its new copyright legislation promises minimum jail sentences for offenders, a system which aiready operates in llong Kong and Malaysia.

Singapore's recording pirates face only fines of a few hundred dollars after difficult private prosecutions by aggrieved

Industry and unions are increasing pressure on the White House, Stewart Fleming writes U.S. steel pushes for greater protection

their efforts to force the Reagan Administration to provide

greater protection. Foreign steel steals jobs " is "Foreign steel steals jobs" is
the banner under which the
industry is marching, and in an
election year the campaign is
already paying off. The
Democratic Party has selzed on
the increased competitiveness
of foreign products as a symbol
of the Reagan Administration's
alleged economic failures.

Tablica this month the Com-

Earlier this month the Commerce Department ruled that countervailing duties should be imposed on steel imports from Brazi) and Argentina and signalled that Mexico's steel imports were also breaching U.S. trade laws.

Within two weeks, the Administration is already in a position to claim that this tough ruling promises to turn the tide of Third World imports and that more extreme measures will not be needed. As it announced, the ruling

As it announced, the ruling the Administration disclosed that U.S. Steel, which brought the unfair trade suits late last year, was withdrawing the one against Mexico, following Mexico's decision to impose "voluntary" limits on its exports of certain products to the U.S.

Last week Brazil announced that it too was voluntarily curb-

A RENEWED surge in steel ing its exports to the U.S. after imports in the first three months of this year has set the stage for the U.S. steel industry tax-ation scheme was rejected as a method of offsetting the and its trade unions to redouble producers.

U.S. Steel has yet to announce whether or not it will withdraw its case against Brazil too. About 36 cases alleging unfair trade are still pending.

are still pending.

The curbs will take effect today, and are the result finally of a letter to Mr Malcolm Baldridge, the U.S. Commerce Secretary, from Sr Ernane Galveas, the Brazilian Finance Minister. Sr Galveas said he hoped the U.S. would withdraw all the anti-dumping and subside suits filed against Brazilian steel products.

South Africa is reported to be

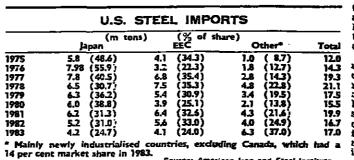
South Africa is reported to be in the throes of negotiating a voluntary restraint agreement, and there are even suggestions in Washington that some Third World steel producers are think-ing of loosely co-ordinating their

ing of loosely co-ordinating their export restraint procedures.

From the steel industry's point of view, it can be argued that political pressure alone has resulted in a dramatic expansion in the range of countries which, along with the European Economic Community and Japan, have agreed to steel export restraint.

The significance of the rising

The significance of the rising barriers to steel imports was underlined last week when Nippon Kokan, the second largest Japanese steel manu-



facturer, announced that it import campaign, some Conwanted to make the biggest gressional trade experts mainforeign direct investment ever tain that if the Reagan Administration believes that the

It is seeking to purchase 50 per cent of National Intergroup's steel subsidiary for \$292m (£208m). For many of the Third World Manufacturers, the stakes are even higher.
Countries such as Brazil and
Mexico desperately need to run
foreign urade surpluses and

earn foreign exchange to service their foreign debt.
Growing U.S. restraints on their imports will inevitably tend to make them press more vigorously for concessions on

their debt repayments from bankers and governments. Despite the successes which the U.S. industry has recorded relatively early in its anti-

industry will now turn down the The House of Representatives

last month held hearings on the Fair Trade in Steel Bill, and although the hearings were perceived to go less well for the industry than some feared, it is widely accepted that steel will be the most troublesome trade issue pending in Congress this year.

The Bill is not expected to get through the Congress and may not even pass the House, but it has strong support, with over 140 representatives jointly sponsoring it.

"There is strong Congres-sional frustration with the

General Agreement on Tariffs and Trade . . . and the Steel Bill is a vehicle for expressing these feelings," one staff official commented.

120 Alongside the suits alleging unfair trade practice, the steel quota Bill and proposed trade 21.1 reform legislation which could 17.5 affect the steel industry, 15.5 Bethlehem Steel is also puring a broadly-based trade 14.7 complaint which could come up 17.0 for Presidential action in the complaint which could come up for Presidential action in the middle of the election campaign

middle of the election campaign in September.

It would put sweeping curbs on foreign steel imports. As one official put it: "The steel industry decided to go for broke this year. It looked at the situation, saw it was an election year and said 'This is our chance.'"

In the industry's eyes, the surge in Third World imports was also, by putting pressure on prices, curbing the recovery in profits which is now under way. The steel industry lost a total of about \$60n in 1982 and 1983.

Saudis reopen bidding for Asir power plant

By Finn Barre in Riyadh

SAUDI ARABIA has once again reopened bidding for its Asir region desalination and power plant. The plant has been tendered three times in the past, but fight finances forced the rejection of all three series of bide.

of bids.

The latest set of bids had been opened on October 11 1983. Hyundai of Korea submitted a bid of \$160m (£114m) for the desalination unit. Daelim of Korea and Westinghouse of the U.S. submitted a bid of \$102m for the powergenerating station.

Saudi Arabia's Saline Water Conversion Corporation dismissed the bids because they were considered too high. New bids on the desalination plant its refineries, and one contraction.

bids on the desalination plant are due on May 29. Bids on the power generator are due on

The Asir plant was originally supposed to process 25m gallons of water a day and generate 360 MW, but the plant was scaled down to meet budget constraints. The new plant design is sup-posed to generate 120 MW for purifying 20m gallons a day of water using the multi-stage flash

strengthens trade links with Iran By Francis Ghiles, recently in

Ankara

Ankara

THE MIDDLE EAST accounted for 46 per cent of Turkish exports last year as Iran emerged as both its major export market and supplier. The value of Turkish exports to Iran increased from \$791m to just over \$15m, while imports moved from \$747m to \$1.25m.

Turkish exports to Iran increased from \$791m to just over \$15m, while imports moved from \$747m to \$1.25m.

Turkish companies report that trade with Iran is holding up very well this year. Links between the two countries are expected to be strengthened when Mr Turgut Ozal, the Turkish Prime Minister, visits Tehran later this week.

Iran pays for its Turkish imports in oil and Mr Mohammed Gharazi, the Iranian Oil Minister, said last week that Turkey had requested an additional Im tons a year of crude to bring is total crude imports from Iran to 6m tons.

Turkish exports to Iraq Iran's adversary in the Gulf war, fell by nearly half to \$319m last year, due to Iraq's shortage of foreign exchange. Imports also declined, by nearly \$500m to \$946m, making Iraq Turkey's third largest trading partner after Iran and West Germany. Turkish exports to Saudi Arabia were virtually unchanged at Turkish exports to Saudi Arabia were virtually unchanged at \$366m, while exports to Libya

declined. Iraq recently asked that the 50 per cent cash payment it makes on receipt of Turkish imports be reduced to 25 per cent. suggesting that trade is unlikely to increase this year.

its refineries, and one contrac-tor said it is being sold at a

Trade with Saudi Arabia

poses no problem, and the Saudi Arabian authorities are pressing the Turks to send more expatriate workers as they are thought to be less of a security threat than some workers for other countries. Turkish trade with Tunisia is growing — exports include wheat, cement and other agricultural products

British group in talks on new airport for China

BRITISH AIRPORTS International, jointly owned by British BAI next month. Airports Authority and Inter-national Aeradio, is discussing with the Chinese Civil Aviation authorities the possibility of developing a new airport at

Shenzhen, in China close to Hong Kong. If eventually confirmed, the deal would involve outlays of several hundred million dollars on the financing, design, con-struction and initial operation of the airport for regional purposes, although it could eventually be expanded to major

international status. The talks so far between the Civil Aviation Administration of China (responsible for all Chinese civil aviation), the Shenzhen authorities, and BAI itself, have lasted several

months, and further detailed

proposals will be presented by Mr Gao Lin, deputy general manager of the Shenzhen Special Economic Zone Develop-

ment Corporation, is reported from Shenzhen as saying that it was possible that a letter of intent to establish a joint venture will be signed later this Initially, the Shenzhen airport is not being considered as a substitute for Hong Kong's Kai

Tak airport, although in the longer term such a possibility cannot be excluded. Some time ago, the Hong Kong civil aviation authorities considered a new airport for Hong Kong on reclaimed land at Chek Lap Kok, near Lantau Island in the New Territories, but the project was shelved for both cost

and technical reason

Oslo intervenes over bid for offshore order

'BY FAY GJESTER IN OSLO NORWAY'S conservative-led

coalition is being strongly criticised, both at home and sbroad, for its latest intervention on behalf of the Nor-wegian offshore fabricating Last week Phillips Petroleum

of the U.S. yielded to strong oil Ministry pressure and agreed to place an order for a platform "jacket" (supporting frame) for its Norwegian Ekofisk field with the Aker Verdal platform building yard, despite its previously declared preference for a Dutch fabricator—Heerema— Dutch fabricator—Heerema— which had submitted a lower bid.

The jacket, worth an estimated £20m, will support a plat-form deck with the equipment

form deck with the equipment needed to inject water into the field, as part of a scheme to prolong its producing life.

In the final bargaining round, Aker Verdal was given a chance to revise its first tender.

This narrowed the gap between its bid and the Dutch company's from about 30 per cent to 5-15 per cent, depending on interpretation of the figures. Norsk Hydro, Phillips Norwegian partner on Ekofisk, had joined with the Ministry to argue Aker's case.

Learning, on Thursday, that Heerema was about to lose the order, the Dutch authorities approached the Norwegian Embassy in The Hague for details.

When they were told that Aker had, in fact, got the con-tract, they said they would be lodging a formal protest soon. lodging a formal protest soon. and AS This could come tomorrow—the AP-DJ

FT1/5

first working day in Holland this week. Verdal is the Aker group yard specially designed to pro-duce large offshore structures. With very thin order books, it would have to lay off a large number of its 900-strong labour force if it had lost the jacket

contract.

In an area of Norway where unemployment is already above the national average, this would have been a serious political liability for the Government.

Nevertheless wegians have criticised Government's interven Government's intervention, among them the Norwegian Shipowners' Association.
Norway's Oil Minister, Mr Kare Kristiansen, rejects the charge of protectionism, claiming that Phillips decided "of its own free will" to place the order in Norway.

Australian vehicle imports fall 6%

Australian vehicle

Australian vehicle imports fell 6 per cent in March from February, according to figures released by the Australian Bureau of Statistics, AP-DJ reports from Sydney. The bureau said Australia imported 6,234 vehicles during the month, down from 6,640 the month before and 9,439 a year earlier. The value of the imports fell to A\$32.5m (£20.3m) from A\$33.5m a month earlier and A\$45.1m a year earlier.

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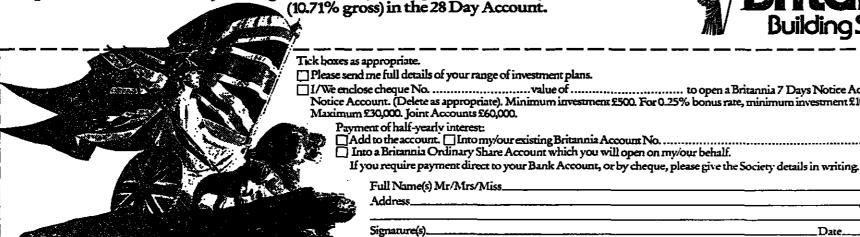
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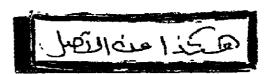


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Steel plant faces closure Sterling's as victim of pits dispute

BY OUR INDUSTRIAL STAFF

RAVENSCRAIG steel works in Central Scotland and a nearby pit face closure with the possible loss of more than 5,000 jobs after a decision by miners' union leaders to reject an appeal from steelworkers to

increase coal supplies to the works. Supplies of coking coal have been reduced to one trainload a day during the miners' industrial action over pay and pit closures. The reduced coal levels have

threatened the steel plant's blastfurnaces and coke ovens. Steel union leaders have said they need at least two trainloads of coal a day to avoid expensive damage to the

Steel unions and the British Steel Corporation said yesterday that the director of marketing, said that the scraig, had no other market and to end the eight-week old dispute.

political donations

THE GOVERNMENT last night ad- tionality of any of their sharehold-

BY PETER RIDDELL, POLITICAL EDITOR

mitted that under current legisla- ers."

tion it does not know how much

Mr Gordon Brown, a Labour MP,

last week tabled a number of ques-

tions to the Department of Trade and Industry about the declaration

of donations to British political par-

ties by foreign-owned and foreign-

He believes that there is at pres-

ent a loophole in the law for for-

eign-registered companies which

could be disguising the scale of cor-

The 1967 Companies Act requires

British-registered companies to de-

clare political and charitable dona-

In his replies last night, Mr Alex

Fletcher, the Under-Secretary for

Corporate and Consumer Affairs,

said: "The Companies Acts, and Section 19 of the 1967 Act in parti-

cular, apply to all British-registered

companies, regardless of the na- unlikely to be significant.

porate political contributions.

tions in their annual reports.

could close with the loss of 1,300

affect all other Scottish pits, since it consumed about 30 per cent of all Scotland's coal-fired electricity, Mr Edwards said He added that the two other big

in!and steelworks - at Scunthorpe and Lianwern - could turn to overseas suppliers if the miners refused to allow supplies in. Mineworkers in Nottinghamshire

rally early today outside the union's area headquarters in Mansfield. Up to 12,000 miners are expected

He added that information was

obtained without disproportionate

*foreign-registered companies with-

out a place of business in the UK

Mr Fletcher said that on the in-formation available to him he was

satisfied with the operation of the

A possible loophole in respect of

tion has only to be made by compa-

nies within British jurisdiction.

British political parties receiving

corporate money do not have to

It is unclear how large any dona-

tions by foreign-registered compa-nies without a UK place of business

might be, though the view of those who have analysed political fi-

nances is that such donations are

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are not subject to the Acts."

law as it stands.

ideatify the source.

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NOTICE

to join the protest. Mr Peter Heathfield, general secretary of the Naplant which employs 4,000 could no longer operate safely. Mr Malcolm he believed the coal board had help-Edwards, the National Coal Board's ed to organise the rally. He said it "would do no good" to the tentative Polkemmet pit in West Lothian, moves between the union and the which sends all its output to Raven-board on agreeing common ground

The board said that 51 pits obs. worked yesterday, one fewer than Ravenscraig's closure would also on Friday – but that was due to necessary maintenance work being carried out. The numbers attending work in Nottinghamshire had in-

The Lancashire miners' executive, due to meet yesterday to defound its Bolton headquarters occupied by striking miners. Mr Sid Vincent, the area secretary, issued who have refused to strike until a instructions to the miners not to national ballot is held, will hold a cross picket lines - then postponed the executive "for a cooling off peri-

> Only two of the county's seven pits are on strike, and the miners occupying the headquarters said they feared for a vote against strike

The executive of the Union of Communications Workers (UCW) voted yesterday to support the min-ers and to call out its members in Scotland on strike on May 9.

Call to Loophole may disguise delay **BA** sale

By Michael Donne,

money foreign companies give to
British political parties.

not compiled separately for foreignowned companies and could not be PRIVATISATION of British Airways (BA), the state-owned airline, should be delayed to give time for the other changes being planned by In addition, he pointed out that the Government in the structure of UK civil aviation to take effect.

This was urged yesterday by Sir Adam Thomson, chairman of British Caledonian Airways (BCal), Britain's largest independent air line. Sir Adam has already urged foreign-registered companies arises because the disclosure of informa-

tion policy. Sir Adam, speaking in Geneva after a demonstration flight of BCal's A-310 Airbus, said recent Civil Aviation Authority (CAA) proposals for restructuring the UK air transport warrant consideration of a delay in the privatisation plans.

Privatisation of BA is set to become effective in the spring of next year. Many in the air transport industry believe that the speed at and this view is shared by many analysts in the City of London. While many potential investors

would be ready to subscribe for shares in BA if it were privatised as BUDGET measures imposing 15 RATE DOLLAR CERTIFICATES
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Carthicates, at their preclaud amount, as their preclaud amount, as their preclaud amount, as their socioud interest to the if the airline were in any way bro- home food industry fears that sales ken up with the passing over of -worth £1.3bn a year - could drop routes and aircraft to BCal. This is by up to 20 per cent as a result of what the civil aviation policy review | the tax. is designed to clarify.

fares and increase competition.

He said the airline was preparing proposals for the UK Government, proposals for the UK Government.

the European Commission, the European Parliament and the European Civil Aviation Conference, to allow more opportunity for competing airlines, less regulation and more simplified fare structures. "We want these things not

is good for the countries of Europe, good for their airlines, and good for the European consumer. Europe is now ready for a more open regime with new initiatives in respect of market entry, traffic share and pricing, he said.

fall brings petrol price rise

THE first move in what could be a round of petrol price rises came yesterday as Shell said that it was raising the average price of four star petrol from 184.1p to 187.8p a gallon at its self-service filling sta-

Similar rises took effect from midnight on other grades of petrol and diesel as subsidies to retailers were reduced.

BP said later that the question of a rise in its prices was under con-sideration and Esso was also looking at the development

Shell said the fall in the value of sterling against the dollar - in which crude oil is priced - had increased its raw material costs by nore than 9 per cent since last July. This had put severe pressure on the company's profitability.

It added that since July 1983, when prices were last increased, petrol had fallen in price at most garages by 4p a gallon in response

to competitive pressures. Had it not been for the 4.5p per gallon increase in duty imposed by May's budget, prices would still be

slightly lower than at the end of last July, even with the latest rise. • THE EEC should allow freer access to its markets for agricultural products from developing countries who sign the Lome Convention, and streamline its own bu-

reaucratic procedures governing aid and trade relations with them. These are two of the key recomnendations of the House of Lords Select Committee on the European Communities, in a report on the latest negotiations for a new Lome agreement, linking the EEC with more than 60 Third World countries in Africa, the Caribbean and Pacific (ACP) regions.

● THE FINAL curtain has come the Government to pass over to down on Mettoy, one of the last of BCal a substantial section of BA the major British toy makers, with routes as part of a review of avia- the sale by the receiver of the Corgi Engineering die casting arm.

A consortium of European and American businessmen and a new management team headed by Mr Roy Bates, former Mettoy financia director, paid between £100,000 and industry were so important as to 5500,000. A new company, Techni-warrant consideration of a delay in cor, resumed operations yesterday at Corgi's Northampton factory.

THE GOVERNMENT is likely to sell to the private sector nurses' and other National Health Service accommodation which is unoccupied. which the Government is moving towards privatisation is too repid, was signalled by Mr Norman Fowlwas signalled by Mr Norman Fowler, Social Services Secretary, in a speech to the Royal College of Nurs-

it now stands, it is felt that some investors might be averse to doing so

● TWO MEN are recovering in a Sir Adam also revealed that he London hospital after a double op-was planning a new initiative on eration which gave a German heart European air routes to try to reduce to an English patient and an English heart to a Dutchman who be-came Harefield Hospital's 100th

THE Terex Corporation plant in Scotland which was taken over by General Motors in March, has won an £11.3m order from India for earthmoving equipment.

● BIBBY LINE, one of Britain's through aero-political anarchy, but through a co-ordinated policy which is good for the countries of Europe. ships to Hong Kong to save on contribution of the countries of Europe.

costs. Bibby will be able to employ cheaper Asian crews while still fly ing the British merchant flag.

• RACAL-REDAC, the computer ricing." he said.

He believed that more airlines | aided design offshoot of Racal, the UK electronics group, has set up a should be allowed on main line air personal computer products division in the U.S.

Forecast warns of growth below target

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE Government is unlikely to rate of inflation (5.5 to 6.5 per cent) have scope for tax cuts before 1987 with static unemployment. The group believes it is unlikely that the annual rate of growth of rics in its latest, rather gloomy, forecast for the UK economy.

The forecasters believe that the fairly rapid growth of productivity and the latest that the static unemployment. The group believes it is unlikely that the annual rate of growth of earnings will slow to much below 7 per cent. Consequently, continued fairly rapid growth of productivity

five-year period of its strategy.

In spite of the generally improving economic background, they expect unemployment to go on rising to a peak of 3.7m (including schooleavers) by the end of the decade.

Comprides Expansions the services to peak in 1984 and decelerate the services the servic

Growth Project sponsored by the university, expects economic activity to decelerate after this year, with growth falling to about 1.5 per cent a year until the end of the decade.

This slow expansion of overseas markets, together with a forecast upturn in domestic inflation, act to depress domestic demand and GDP

probably be regarded as prohibi- is projected to rise by 1.7 per cent a

economy will grow at a slower rate would be needed to hold price inflathan the 2½ per cent a year as-sumed by the Treasury for the next After this year, growth in the UK would be limited by a slowdown in

The state of the s

A Constitution of the Cons

and the state of

leavers) by the end of the decade.

Cambridge Econometrics, the commercial arm of the Cambridge inflationary policies are maintained throughout Europe."
This slow expansion of overseas
markets, together with a forecast

An important consequence of this growth is expected to average only slow growth forecast is that the 12 per cent between 1984 and 1987."

However, the group believes that

the borrowing targets set out in its prospects will improve in the longer medium-term strategy if it cuts term as the world economy moves taxes. into its next cyclical upswing and The forecasters believe that the relatively low inflation rates becost in terms of unemployment of come the accepted norm.
aiming for zero inflation would In the period 1987 to 1993, output

tive. They say: "The most likely out-year and manufacturing output by come of present policies is a stable 1.8 per cent a year.

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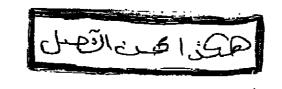
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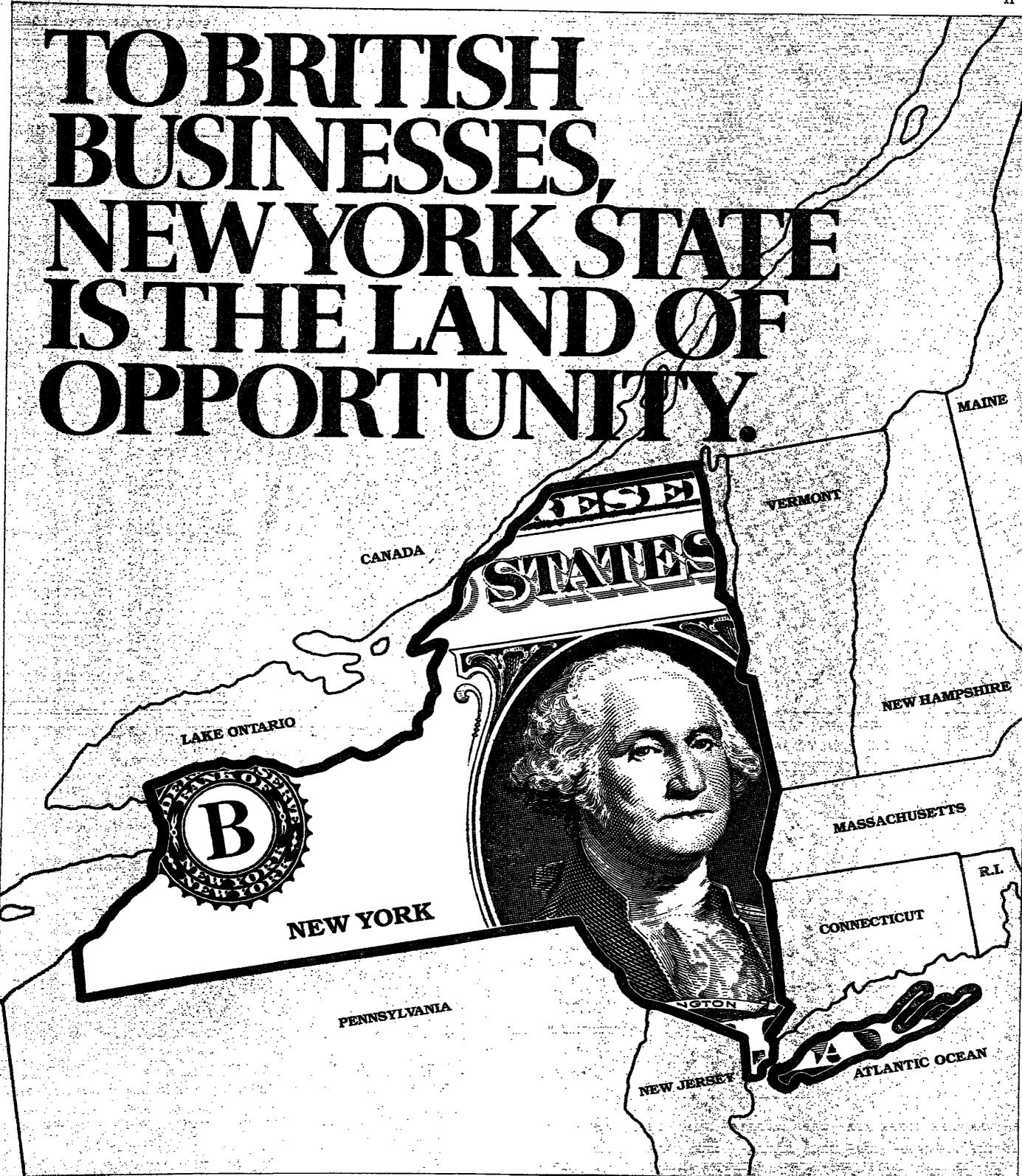
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A peripatetic pool of consultants

BY TIM DICKSON

ing this gospel. But over the past year he has also convinced Oakland Management Holdings, a small venture capital outfit in Hungerford, Berkshire, that companies in its portfolio have something to gain from his ex-

perience.
Oakland, which manages a
£4m chunk of the British Rail
Pension Fund as well as the £2m Alpha Business Expansion Fund, sees Thomson and a pool of about 70 other self-employed consultants on its books (mostly former senior business executives) as important tools in its investment strategy. The group claims that it helps the management company to be more closely involved with businesses backed and contribute to Oakland's "hands on " style.

So far 20 of these "associates" (as they are called) have helped out in one way or another and 10, including Thomson, have been appointed to executive positions in companies which Oakland investments have been made.

have been made.

Oakland's managing director,
John Hall Craggs, eschews the
term "non-executive" directors.

"That conjures up the image of
retired admirals looking for a
comfortable salary and a once
a month board meeting."

Thomson, by contrast, can
look hock on spells at ICI and

look back on spells at ICI and Courtaulds, where he was group director of marketing (not on the main board) in the mid-1970s before joining as manag-

In brief...

OPPORTUNITIES TO meet

venture capitalists and find out about venture capital are in plenti-ful supply over the next

couple of months. Leeds is the venue for today's first seminar in a series on How to Raise Venture Capital,

organised by Venture Econo-

mics and accountants Peat, Marwick Mitchell — it costs

£75 for the day. Further events are planned for Glasgow and Bristol and

"GREY hairs can be important in a small company," says Peter Thomson enthusiastically. "They help build up confidence and trust among customers."

White-headed Thomson, at 51, has a vested interest in spreading this gospel. But over the past year he has also convinced director the Antocks Lairn office furniture subsidiary of Wagon Industrial Holdings, a smallish publicly quoted concern. Two years ago he branched out into consultancy to do more of the things I was good at Being a managing director can be rather boring." director boring."

> to a varying extent, with three of Oakland's investments— Servicon Dynamics, Thermal Imaging, and Cynosure Medical Systems — but most of his time (two days a week) is spent on Bodmin, Cornwall-based, Thermai Imaging.

> Set up in 1975 by electronics engineer John Taylor, the company has developed advanced television cameras which detect thermal patterns rather than light. (They can, for example, "see" someone company in the dark) Save Thomson. than light. (They can, for example, "see" someone coming in the dark). Says Thomson: "The product is technically very good but Thermal has basically been meeting individual customers' needs rather than exploiting the market place. It has been too reactive."

Along with Taylor, who readily admits he needed a readily admits he needed a marketing man, Thomson has devised a strategy which will encompass both the "bread and butter" business and more exiting projects "where we see a big potential pay off." He has put together a business plan which helped raise more cash revamped the marketing cash, revamped the marketing literature and, as he puts it, "done the ambassadorial bit" calling on customers to assure

details are available from

David Carter of Peat Marwick.
Tel: 01-236 8000.
Business Research International (57-61 Mortimer Street, London W1, Tel: 01-627 (222) hes appearance what

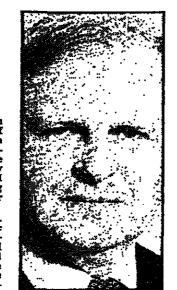
637 4383) has organised what it calls an "interactive" ven-

ture capital clinic at the London Press Centre on Fri-day May 11. The full cost is £250, plus VAT, but if you

describe yourself as an entre

preneur you should qualify for the "special entrepreneur

rate" of £199 plus VAT (even



Peter Thomson: "doing

exploiting."
Thomson describes his con-

ribution at Cheltenham-based Servicon, which makes energy control systems for hotels, as "a mixture of counselling and monitoring." At Cynosure, which is much newer than the other two and which has just completed development of an imaging unit for detecting the position of cancer tumours, he has spent time negotiating with potential distributors.

"Associates" like himself, "Associates" like himself, however, must guard against suspicion by the owners of the company that "we have been sent in by the institutional moneybags' to keep an eye on how the capital is being spent." Successful relationships will only develop, moreover, if redundant on the capital statements of the capital statements. dundant or unemployed execu-tives tempted into counselling them of Thermal's stability. "I "realise they are dealing with am used to dealing with executives in big organisations and this experience is worth the outsider's experience."

Exhibitions,

Grosvenor Street, London W1. Tel: 01-493 0000.

T. D.

legislation, another area in which IRPC provides legal advice. On June 29 and 30 : The company also claims that Venture Capital Exchange is to be held at the Glaziers Hall, London Bridge, Venture Hall, London Bridge, Venture capital organisations and Business Expansion Scheme funds will be among the exhibitors, while arrangements will be made for entrepreneurs to discuss their plans with potential backers in meeting rooms. Information from Financial & Business Exhibitions. 61

Costs of the service range from £175 per year for smaller companies of up to 10 employees up to £375 per year for company with 250 workers.

When the

AN ADVISORY service for small businesses that are faced with investigation from the tax authorities has been launched by Hinkley-based IRPC Legal and Personnel Insurance Ser-vices, a subsidiary of IRPC, the industrial relations and per-

taxman

cometh

The company already provides aid to the National Federation of Self-Employed and Small Businesses and the new service will attempt to give priority to providing advice and guidance on tax matters.

IRPC claims that nearly 70,000 in depth tax investigations are made by the Inland Revenue each year, as well as some 400,000 VAT control some visits.

The service, which will be staffed by ex-Revenue and VAT officers, will have four main a guidance manual to assist

businesses in maintaining correct accounting records; a service aimed at advising company accountants on the most effective means of pre-senting a case in the event of an investigation or VAT assess-

6 representation where neces sary at Revenue Commissioners hearings or VAT tribunals; insurance cover up to £25,000 of professional fees incurred as the result of a response to

demands from the tax authori-

director of IRPC Legal and Per-sonnel Insurance Services, reckons that small businesse are more likely to face prob-lems with the tax authorities than they are with employment

the new service will be welcomed by accountants who will benefit from the insurance cover. "Action by the tax authprities can result in the demise of a business, leaving unpro-fessional fees unpaid. Our service will cover them against this possibility," says Manton.

Two examples of the potential for exploiting the computer market



Paul Wright (left) and Geoff Smith: aiming to be one in 22,000

Responding to the lure of the U.S.

IN JUST 18 months since it U.S. themselves last June and switched from selling hardware gained assistance from the to developing software programmes, a small Suffolk-based Warner is confident about Blyth Computers will sell its

own software through Organisa-tional Software, which it has just formed in the U.S. and which is headed by Don Kurtz, an ex-marketing director at
Atari, the video games and
home computer subsidiary of
Warner Communications. Organisational Software—based in San Carlos, California—will be 60 per cent owned by Blyth, with Kurtz owning 10 per cent

owning a similar stake. Paul Wright, the Blyth director who started the company with Geoff Smith five years ago, believes that the U.S. company will be able at least to equal Blyth's turnover in the UK and Europe. This year Blyth hopes to sell £1.5m worth of software -with just 12 full-time em-

Branching into the American market, where there are some 22,000 software houses, according to Blyth's sales and marketing manager, Peter Warner, is a risky business." But it's also very important for our future success," says Warner, "because success there gives you a stamp of approval."

of up to 10 emto £375 per year for
with 250 workers.

David Hellier

Blyth decided to enter the
market after considering the
results of some market research
done for it by a U.S. company.
The directors also visited the

firm has developed to the point Blyth's future in the U.S.

Where it is poised to launch despite the fact that, as he says, itself in the U.S.

it's a bit like taking coals to it's a bit like taking coals to Newcastle. "British software has a good reputation in the U.S. We have a common tongue and it's a vast market," he says. Warner hopes that success will emanate from the company's suite of three information management programmes. called Omnis 1, Omnis 2 and Omnis 3, launched last week,

The programmes are of prothree are compatible and you and Mike Kenny, one of Blyth's can gear up to whatever level distributors in South Africa, you want," says Wright. you want," says Wright.

Omnis 1, which costs about £150, is more or less a straightforward filing system, although records can be kept in up to three different orders. Omnis 2, which costs about £300 handles greater volumes of information, allows more

complicated arrangements in Europe and £0.6m in the UK files and more automatic calculations. Omnis 3 incorporates all the features of its smaller brothers but can be used to design com-plete, custom-built information

programmes. It costs around

marketed through 300 UK dealers, distributors in 10 European countries, in South A. rica, the Far East and in North America via the new company, which starts operations this

Used machines —hardly worn

WITH those boardroom rows at Westward Television now well behind him, Peter Cadbury looked tanned and fit and was sporting a dazzling yellow tie. He did his best not to look bemused as his young, new business partner began to hold forth about the wonders of their new venture... into computers.

the wonders of their new ser-ture... into computers.
Only a few weeks ago Cad-bury took a 35 per cent stake in a recently formed small company which leases and trades second-hand IBM com-

The company, financed by The company, intended by overdraft facilities of up to £85,000, had grown fast enough to become strapped for cash. Yet Cadbury claims the company will have a turnover of £4m in its first year over of £4m in its first year of trading and make a profit of £500,000. Already he is wondering aloud when he might bring this fledgling company to the Unlisted Securities Market, and realise part of his investment. 1986?

His partner, Paul Hesketh, is 25, rotund, energetic, confident and says he was once fident and says he was once a shepherd. "Essentially I am in the commodity business." says Hesketh, with a flourish of his hand. "I don't know anything about computers and I am certainly not

The two met as a result of The two met as a result or a dinner date between their respective personal assistants. In spite of their apparent differences, Cadbury and Hesketh say they hit it off immediately. Cadbury has paid £238,000 for his 35 per cent stake, of which £150,000 has gare into the business. has gone into the business. He also negotiated an over-

rechnical."

draft facility of £200,000. The company — European Leasing and Trading (ELAT) —buys and sells second-hand, medium-sized mainframe computers made by International Business Machines, the world's largest computer group. ELAT acts as broker between those wanting to sell

their computers and organisa tions wanting a computer but not requiring the latest and most powerful models; they are thus pleased to pay a lower price.

to operations this Hesketh says most organisations will only keep a computer 18 months to two years before changing it for a more

system. The market exists because of IBM's dominance of the computer industry and of the computer maustry and the consequent wide avail-ability of second-hand mach-ines, extensive software and a large number of people familiar with IBM's systems.

The key factors to the second-hand market are that

computers do not wear out like mechanical goods and that IRM is willing to continue to maintain its computers for lengthy periods at reasonable rates. The major negative factor is that advances in technology make old computers absolute. ters obsolete. New compu-ters are often cheaper than the ones they replace and are several times more powerful. This forces down the price of the second-hand market—or "second user" as the industry prefers to call it.

But ELAT tries not to hold any stock and the policy is only to buy when it has a customer. The company therefore lives on its wits by know-ing who may want to sell what and when and then matching up a buyer.

Competition

There are a number of other companies in this business—which is estimated to be worth \$2bn a year in the U.S. In the UK ELAT faces stiff competition from Atlantic Computers and United Leasing, both of which came to the market last year, and from several others including Premier Computers, where Hesketh

others including Fremier Computers, where Hesketh once worked.

Hesketh already has ambitious plams to diversify. These include a stand-by com-puter back-up service (where there are also competitors) and a second-hand micro and mini-computer shop (which he claims is unique), both of which are being financed by the injection of capital from

Cadbury. The shop, says Hesketh, effectively a duplication of the brokerage business in the retail industry. "There is nowhere in this country where someone can buy and sell a computer over the counter," claims Hesketh.

Jason Crisp

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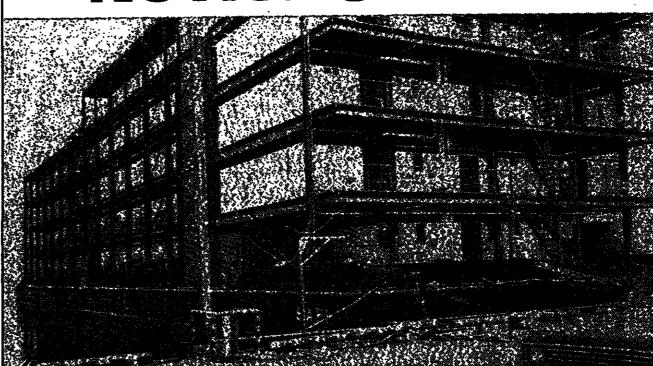
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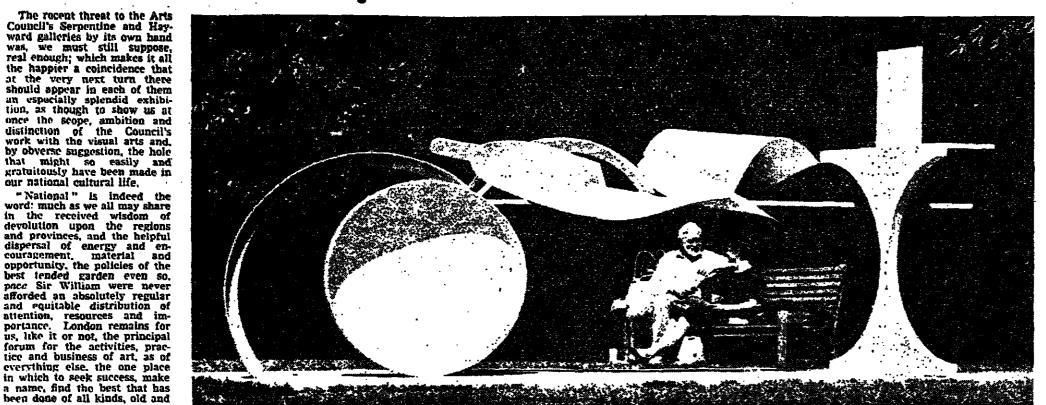
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our national cultural life,



"Sun Feast," 1969-70, by Anthony Caro

The Council necessarily has a major part to play in such pro-fessional intercourse; yet if it is to support and encourage the British, and one or two other of the national pavilions in Venice — and with the sun arts, the visual arts especially, rather by example than by mere shining, and the trees coming into leaf, it is all but perfect. administration and bureaucratic intervention, it must reserve to In and around it now (until itself the opportunity to show May 28: then on tour to Manchester, Leeds, Copenhagen, just what it means, to set standards, to bring us the best, of all those kinds, that we may Dusseldorf and Barcelona — all of it sponsored by United Technologies) is a most admircome to recognise it for what it is. It does not always follow able show, a concise review, chosen with unsurprising rethat the artist works with a pub-lic in mind, but whatever his straint and discrimination by Tim Hilton, of the work since primary reasons for working may be, it is certain that his 1969 of Anthony Caro, one of our most distinguished sculpwork can have no social pur-pose, role or effect unless it is

> Caro's reputation does indeed stand wonderfully high, second only to Henry Moore's in inter-

is hard to see that giving up national terms, whose assistant he once was, and quite alone amongst active working sculpshowcases of international standing, would have confirmed any of the Council's tors. His success came suddenly, and for some 20 years now has own claims to social responsi-bility, to artists and general remained remarkable, with the museums of the world queuing up, each eager for its statutary prime example. In the mid-1960s, at the death of the (1066 English Romanesque Art 1066-1200 — until July 8), and American sculptor, David Smith, the Serpentine Gallery, one of he became as it were the the most delightful and accom- acknowledged standard-bearer modating of Europe's smaller for the then dominant strain galleries — one thinks of the of modernism within his disci-Orangeric in Paris, and the pline: steel his working

constructivist tradition.

He more than any of his peers appeared to be the one who, at first, for the sprawled, reclinas the phrase of the time put it, had taken sculpture off the pedestal and on to the floor. All of which makes for a handsome and significant exhibition, but one still tough enough and even difficult, making few concessions come to some accommodation with modern art in its most or obvious connection.

But appearances, as we should know by now, are inclined to be deceptive: difficult work? anyone prepared to allow it some serious consideration. Human reference? Well that depends rather upon what you mean, or expect. The disciplines of architecture and engineering, both of which, to say the least, can sustain a powerful aesthetic charge, carry no such popular expectation or requirement (and their relationship to Caro's

out or modelling, his imagery unavailable to any humane re-and process firmly based in the sponse, physical or imaginative? sponse, physical or imaginative? and massively simple and aus-The Moore connection, too, is

not so remote as it might seem ing form that has been so important and enduring a pre-occupation for the elder can now be seen to be no less so for the younger artist; but where Moore broke into the mass of the form yet remained close to the figure Caro was given a huge retro-as such, or at least to a spective at the Hayward, so to generalised anthropomorphic association, Caro went so much within, but rather the occupied space itself. And he would honour his old master by direct contradiction in other ways: truth to material denied by bright and cheerful paint, for example, and the form im-provised from given material rather than closely worked.

There has always been a lightness of spirit, a certain ebullience in Caro's constructed and welded work, an elegance and —for Caro is nothing if not delicacy of touch that has astonishingly prolific—the varia- Kasmin, that he is again redeemed and lifted it sometions upon his recurring themes addressing himself to denser what even in his most ponderous thrown off as though there was and other than purely formal work is obvious and close); and and serious moments, self- nothing to them, really, but problems.

material, his method one of organic structures, too, are quite consciously modern and magis-never carelessly, nor without building up, welding and bolt-exempt — whoever heard of a terial as he was in the later the most particular discrimining together rather than carving tree that was too abstract, thus sixties, the work then extending ation, whether technical or to great areas of floor space, aesthetic. tere. Even then he preserved the curious knack of levitation,

abstract mode, apparently so re- further as to articulate and open well into that heavier mood, tripods, smaller pieces that mote from any human reference up not the form as it were from and follow him through the slither and escape over the table's edge, are clever, witty, exciting by turns, and all very well; but where do they take us next? Caro is by no means an old man, and there are hints in some of the latest pieces, in the curious table piece, "The Mosque," of a year or two ago, in the large wonky spiral room he made for the Arts Council recently, and in some of the small mixed-media studies and maquettes currently on show at

He has shown himself to be, in short, a consummate stylist, which is, in itself, no bad thing; himself a technical mastery and freedom which together could lead him anywhere he might choose to go. But it does force upon us the question: are variation, finesse, virtuosity, quite enough? These lovely wobbly screens, rusted tumbles of steel that resolve themselves into structures, jumbled

Beethoven cycle/Festival Hall

Dominic Gill

the previous week. If the truth be told (as distinct from the polite, enthusiastic fiction which audiences invent for themselves on such occasions), Pollini's account of the third piano concerto was efficient but dull.
His playing was introspective,
restrained—so restrained indeed
in the opening bars of the
Largo that the marvellous enharmonic shift from B major to G major was rarely audible—and lacked any kind of mystery or radiance. I've heard few performances of the finale so exquisitely articulated — but dozens more pungent, more fine-boned, more dramatically The chorus of critical dis-

pleasure (some of it rather crudely aimed) which has by and large greeted Abbado's first Beethoven cycle has been prompted more than anything by disappointment. For all his virtues. Abbado has never seemed either by temperament or technique, to be cast naturally in the role of important Beethoven conductor; yet it is precisely that role which such a cycle, explicitely and than sun-unequivocally, claims. And radiance.

Nothing in the penultimate even were the claim not to be concert of the LSO's Beethoven justified, from such distincycle under Abbado last guished forces one had hoped Sunday soared aloft as the for more than a sequence of fourth piano concerto had done intelligent, under - rehearsed the previous week. If the truth run-throughs, lit here and there by passing delights, but no more than once or twice by a truly original and stirring Sunday evening's other two performances, of the Coriolan

overture and the sixth symphony, had so much in them that was good—and so much too that was unpoised, inexact, only half formed. Coriolan with a frenzy of power-ful, vigorous gestures: but the sound itself, and the movement of the music, lacked any trace of granite Beethovenian quality or grante Beethovenian quality
—the kind of Beethovenian
sinew, fraught with brilliant
shadows, which has nothing
fundamentally to do with
elegant phrasing or urgent
rhythmic drive or precise
attack, all of which Abbado's direction possessed in plenty.
The sixth symphony responded more congenially to his loose-limbed, excitable, instinctively operatic view. The slow movement had languorous charm and the peasants' dance had snap and wit; but the finale remained obstinately clouded, a surge of desperation rather than sun-drenched, heaven-sent

Elisabeth Söderström/St John's

David Murray Romantic undercurrents. Miss

No pleasanter way of spending a spring lunch-hour comes to mind that listening to Miss Söderström. She was in fine voice yesterday (after a slightly pinched start), and not only straight soprano-in Schubert's "Erlkönig" she was tempted into impersonations, colourably masculine for the father, alarmingly young and frail for the afflicted son. It might have seemed too clever, but it was extremely affecting. At the piano Roger Vignoles coped heroically with Schubert's releatless repeated octaves, though never very quietly. On a modern grand managing that a modern grand, managing that probably requires some faking. All her opening Liszt group

of songs and all her Schubert were on Goethe texts, including Freudvoll und leidvoll " as set by both composers: more explicitly acted-out by Liszt, lyrically simple with Schubert. There was Liszt's earlier version of "Kennst du das Land?" too. haunted mountain surprisingly tame, and "Uber allen Gipfeln ist Ruh" with swooning

Söderström gave us a perfectly modelled "Gretchen am Spinnrade." practised to be quite as heartwrenching as intended. With her Russian songs she was in full vocal command, and Vignoles took to Chaikovsky's and Rakhmani-

nov's piano parts with evident great concentration of feeling. A careful performance of "None but the lonely heart" avoided mawkishness (and threw the daring intervals in the melody into interesting relief). "The Cuckoo" cuckoos repetitively and comically while the piano blows up a storm; Viguoles had a good time with that. Miss Söderström's mastery of Rakhmaninov's songs is well known, and in the three she chose she demonstrated it to

Merrily We Roll Along/Sherman, Cardiff

Stephen Sondheim? On the one bittered, shallow or ruthlessly hand he can perpetrate the clumpingly sub-Wildean pseudo-uphorisms of A Little Night Music with its bluffing, busily the principles of integrity we tuncless score and eager reliance on the appetite for genteel kitsch evinced by blue-rinsed matrons of all sexes; on the matron of the sexes of other, the sinewy energy of turned film-producer, not the bree-new Todd with its gripping playwright of the original. If

then more generally shown -

which would seem to be the point that any interested pub-

lic body would jump to take. It

theatrical compulsiveness.

Still awaiting a professional London production (the Guildhall student version) hall student version was re-putedly outstanding). Merrily now rolls into the Sherman, Cardiff, having been seen in Manchester after attaining honour without profit in its own country. It makes an absorbing entertainment. Now if the NT

first-night party that crupts in-to violence as the rich and monster shake names across the caver interestors from the shows for those the first-night party that crupts in-to violence as the rich and what looks suspiciously like a emptily virtuosic milieu dan-

What are we to do with beautiful are revealed as em-Stephen Sondheim? On the one bittered, shallow or ruthlessly

from the stylisation that reduces everything to the same level of slightly theatrical artificiality. There is little contrast between selfish 1980 Franklin. compromised by success, and his idealistic younger self—except that a different actor embodies

sentimental gesture.
Possibly autobiographical. Sondheim's reworking empha-sises the theme of friendship: perhaps intentionally, the most haunting number, "Good Thing Going," emerges fortuitously as a love song for the words and music partners, Frank and Charley (Gilbert and Sullivan were never like this). The third member of the "old gang" of whose bitter estrangement we of course know from the show's outset — smacks faintly of Dorothy Parker: Mary eats her heart out for Frank over the years and slides from wise-

writing to alcoholic criticism. The score at least has the pace, sharpness and occasional dissonance that Sondheim's dialogue lacks. The author pre-empts criticism by making that a different actor embodies middle-aged tycoonery. The cynicism of the original, the cynicism of the original the cynicism of the original the cynical throughts are cynicism of the original throughts are cynicism

eracks to bitchiness, from witty

gerously close to the real Sond-heim, as does a satirical number set in 1960 about the Kennedy clan. Today almost painful to listen to, it perfectly typifies the host of First Family take-offs of the period's chic cabaret.

Geoffrey Axworthy's production abets the Sondheim tend-ency to stylisation with a cast sporting T-shirts marked "Ex-Best Friend." "The Next Mrs Shepard," "His Maid" and "His Producer." It makes a refreshing change to see a large (30) cast for a musical in the regions; and a sizable band plays incisively.

As theatre the show is never less than gripping, though like many talented writer-composers mess and of hard thought that Mr Sondheim is most effective when simplest. The moving four-square chorus, "Our Time" But, yesterday at least, a (faintly reminiscent of the hymn-like final chorus to Bern-

Imogen Cooper/Elizabeth Hall

Max Loppert

Miss Cooper is maturing into entire 18th century keyboard pianist of considerable fasti-iousness of style and technical breach of convention and in control. For her recital on Sunday afternoon she had chosen a programme taxing not in any obvious virtuoso sense but in its calls for intellectual clarity and structural command -sonatas by Mozart and Schubert, each framed by an early 20th century composition (before the first Janacek's In the Mist, before the second Schoenberg's Six Little Pieces, On 10) Vary little if each of it. Op. 19). Very little if any of it escaped her firm yet sensitive touch; stylistic distinctions were made, and points of arguments outlined, in a way to indicate the degree of quiet scrupulousness and of hard thought that

which has never deserted him.

by which his steel sheets and

girders seem to lie so lightly in

the air, tossed now quite high, now but inches from the ground.

This exhibition takes as its starting point the year in which

spective at the Hayward, so to bring us up to date; which means that we begin with him

successive phases of imaginative

renewal development improv-

isation and release that have

characterised his work through

these 15 years. For he has

moved away from those old

severe constructivist constraints

to a mode of expression that is infinitely more intuitive in its processes and organic in its

negative side to all these posi-(faintly reminiscent of the hymn-like final chorus to Bern-stein's Candide), sung by youngsters to the sky of a New York morning as Sputnik heralds a whole new age, is appropriately poignant, and music theare at its best.

Inegative side to all these positives particularly in the finale, there was lacking the charm and sense being more vital since it traditionally supported the lapis, there was lacking the charm and sense being more vital since it traditionally supported the lapis, there was lacking the charm and sense being more vital since it traditionally supported the lapis, there was lacking the charm and sense being more vital since it traditionally supported the lapis, lazuli cabinet).

These two items will now stay at Belton. Christopher Gibbs, and a Louis XV kingwood and bidding on his own account, paid £48,600 for an early George £21,600.

their brilliant development of unexpected lines of thought. Miss Cooper seemed to want to smooth the angular contours of

the Fantasia's opening paragraphs and of the Sonata finale. to diminish the theatricality of their harmonic plunges and sleights-of-hand. None of the grand gestures was allowed to retain its full gestural vividness; each was tamed into the unfolding of the whole.

Miss Cooper's Schubert G major, D894, follows similar routes, and is organised according to comparable stylistic strictures. She held the movements tautly together, allowed them no flights of fancy—and that must stand as a criticism as well as a compliment, for, particularly in the finale, there

Belton House Sale

Antony Thorncroft

National Trust and open to the public, began yesterday on the premises with Christie's as the auctioneer.

When Lord Brownlow, and his Trustees, made over the house and parklands to the Trust (for £8m) in January much of the contents was included in the deal but enough was sympt to create the panel. was exempt to create the need for the current three day sale. The most important session

yesterday morning made £678,736 suggesting that the £2m forecast will be exceeded. The National Trust was a buyer. paying £102,600, through dealer Christopher Gibbs, for a rare late 17th-century lapis lazuli table cabinet, and £17,280 for a 17th-century Japanese lacquer coffer and stand (the stand being more vital since it tradi-

A sale of some of the con- III library staircase, 122 inches tents of Belton House in Lin- high. The price was around colnshire, now owned by the three times the estimate for this unusual structure (a similar example is at Althorp).

An early Louis XV kingwood and tulipwood armoire, originally part of the furnishings at Ashridge House in Hertfordshire (which was inherited by the Brownlows in 1848 and sold while Partridge paid £28,080 for a North German walnut and parcel gilt cabinet-on-chest of the mid-18th century, also from Ashridge.

Another London dealer, A & F Gordon, bought a Regency rosewood and parcel gitt chiffonier for £25,920, and a pair of early George II giltwood window seats went to Partridge for £24,840. The same sum acquired a pair of Venetian lacquered and gilded games tables of the mid 18th century.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Opera and Ballet

NEW YORK

American Ballet Theatre (Metropoli-tan Opera House): The eight week pring wason of Mikhail Baryshnikor's company includes an all-new Conferrita, chareographed by Bary-shoulest and Peter Anastos. Other season premieres include works by The la Thorp and Martine von Ham-Nataba Makarova's new staging of Paquita and company premiere of Sir Krimeth MacMillan's Triad. Company taxountes in the reporteyear's premiere of August Bournonville : La Sylphede, Lincoln Center.

The New Moon (Light Opera of Manhanas). Sumana Romberg's tale of French Louisiana in the 17th Centure includes the souge Wanting You and Laver Come Back To Mr. Ends May 27, 324 F. 74th (861 2288)

WEST GERMANY

Berlin Beutsche Oper: Tesco has Eva Maruer, farreses for her rendition in the title role, and Giorgia Lamberti. the time rese, and energia connected. Die Entfahrung aus dem Sorial features. Karin Ou and Bengt Bundstreis in the main roles. Der Trusbedauf is produced by Herbort van Karajan and brings regeher Peter Gaesley Carol West and Stelama. Corney Carel Wyatt and Stelama

Recate Care 194.011
Hemberg, Stattaper Dee Entführung auc dem Serait a samm added to the pracamanne, starring Peter Schreier at humante. Promiering this work is accommoded to the first peter service that the production of L. Ormindo by a state production of L. Ormindo by a state production of L. Ormindo by Caralle produced by Erach Wonder

and conducted by Jelircy Tate. Rudiger Wohlers appears in the title role. Madame Butterfly, sung in Italian, has fine interpretations by Yoke Wetanabe and Luis Lima. (351151)

Milan: Teatro alle Scala: I Lombardi Alla Prima Crociato - a new produc-tion directed by Gabriele Lavia and conducted by Gianandrea Gavazeni with Jose Carreras and Ghena Dimutrova. (809128)

ologoa: Teatro Comunale: Lucrezia Borgis with Katia Ricciarelli con-ducted by Gabriele Bellini. (222999) BRUSSELS

Marriage of Figure directed by Sylvan Cambreling with Felicity Lott as the Countess. Theatre Royale de la Monnaie.

Nath Century Ballet, choreography by Maurice Bejart, with Messe Pour Le Temps Futur, Cirque Royale.

Aida conducted by Lorin Maazel with Vergara, Chiara, Vance, Seiris, Pavarotti: Salome conducted by Hollreiser with Armstrong, Hesse, Sla-nia: La Cenerentola conducted by Zedda with Holm, Hintermeier, Balsta. Staatsoper (5324/2655)

Maxemet's Werther conducted Massemet's Werther conducted by Georges Pretre to Florence's Teatro Communate production, with a su-perbly sung trile role by Alfredo Kraus, admirably partnered by Lu-

April 27–May 3

cıa Valentini-Terrani as Charlotte, Gino Quilico as Albert and Christine Barbaux/Marie-Christine Porta as Sophie: alternates with Mussorgsky's Boris Godunov, conducted by James Conlon, with Nicolai Ghiau-rov in the title role, Martin Mahe as Fiodor and Marie-Christine Porta as Xenia, at the Paris Opera. (742 5750).

Royal Opera, Covent Garden: Britten's Midsummer Night's Dream, not giv-en in this theatre for several seasons, returns with a mainly new cast (Marie McLaughlin, Yvonne Kenny, Claire Powell, Robin Leg-gate, Jonathan Summers, Stafford Dean as Bottom) led by James Bowman's long-admired Oberon; Roder ick Brydon makes his Covent Garden conducting debut. Further performances of the Cosi fan tutte re-vival led by Ehzabeth Connell and Francisco Araiza, and conducted by Christoph Eschenbach. (240 1066)

WASHINGTON

Metropolitan Opera (Opera House) The hundredth annual spring tour brings a fortught's programme of seven operas, including Francesca da Rimini conducted by James Levine with Renata Scotto and Placido Domingo: Rinaldo, conducted by Mario Bernardi with Marilyn Horne in the title role; Thomas Fulton con-ducting Ernani with Ermanno Mauro in the title role and Jan Vickers in the title role of Peter Grimes conducted by David Atherton, Kennedy Center, (254 3770).

Theatre in New York

Not-so-Golden Age

plays is their incorruptibility. tions the playwright wrote into They may turn seedy and lose their grandeur through the dilution of their position and wealth, but they should never The Dining Room, was remarkbecome so common as to be able for its economy of exposi-reduced to ciphers for a mere tion as characters flew in the revolves round money.

grandeur needed to sustain the affection, nostalgia or real V asp image Gurney continues interest. to portray with once affec- Perhaps tionate and now icy accuracy, assumed he was turning the But The Golden Age (at the tables by making the old lady, catches her in a silly plot that gerald as a romantic lodger, has a handsome young academic into the mercenary one, while traipsing round to her elegant the young scholar has really East Side Manhattan town of literature. He is shocked house to find undiscovered F. when the granddaughter lists interest for a promise to sup-

Once an easy resolution comes with a romantic attachment between the attractive young pair, played by Stockard Channing and the new heart throb from Terms of Endearment, Jeff Daniels, the old lady warms her granddaughter on the pleasant but ambitious

port her granddaughter.

One of the qualities of the suitor/scholar. Back and forth white Anglo-Saxon American the old lady manipulates the Protestants A. R. Gurney Jnr mines so successfully for his against both her and the limitations of the property of the prop the parts.

Gurney's most notable play, especially one that room, explained who they were, did their business and moved on. The Golden Age natters on Irene Worth has all the about the old days, lacking the playwright

Lawrence Theatre) who had once had F. Scott Fitz-Scott Fitzgerald writings. She the old lady's demands, includ-wants to trade the young man's ing a \$10,000 advance and 50-50 split on a collaborative memoir of her. But any irony intended in the title merely violates the spirit of John Tillinger's reserved direction, Oliver Smith's sumptuous set, and even the playwright's previous concern that the past, if not preserved, should at least not be prostituted, either.

April 24, 1984 FRANK LIPSIUS

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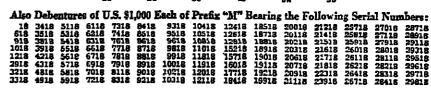
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OF NEW YORK, Fiscal Agent



While Katy played yesterday, her mother made eighteen people feel a bit better

Katy's mother is one of those nurses who seem to make the whole ward happier when they are on duty. Yesterday, she cared for her patients with a bright and kindly attitude — and a quiet mind also, for she knew Katy was being well looked after at Barnardo's local day care centre.

As a single parent, Katy's mother has faced many problems, and the last three years have been very tough. Now, with Barnardo's help, there is a new beginning. Since she returned to nursing six months ago, Katy's mother has been able to provide for her small daughter and herself, and begin to furnish their tiny flat. Best of all, she can see the benefit to Katy of mixing with other children and learning through play. Barnardo's caring makes a difference to the

work is undertaken. Barnardo's specialised units for physically or mentally handicapped children, and their fostering and adoption centres are well known. But the latest developments focus on the problems of youngsters under stress. (Currently, new projects are planned for teenagers who are

in great need of guidance).

As the needs of children increase, costs continue to climb. Please, would you help by sending a donation to Dr. Barnardo's, or by remembering their work in your will That way you'll help to make over 9,000 children feel a bit better. Barnardo's Will gladly send you information Dr Barnardo's, 332 Barnardo House,

literature if you would like to write to Tanners Lane, Barkingside, liford,

(8) Barnardo's

Day Care

This is a true story. To respect the privacy of those involved we have used models and fictional r

APPOINTMENTS

NFC makes changes

and chief executive in October 1982 for a limited period only, until the new employee-owned consortium became established, will now relinquish his chief will now relinquish fits chief executive post to concentrate on the longer term aspects of the NFC as executive chairman. Mr Mather is group managing director, National Services Group and NFC Property Group.

Mrs Freda Lomax has joined the board of CONTAMINATION CONTROL APPAREL, Boiton, as production director. She has been manager in charge of production of CCA's clean room clothing and short-life and work arments since a joining the comgarments since joining the company five years ago.

EXCESS INSURANCE GROUP has appointed Mr John R.

Llambias as director, UK underwriting, and Mr E. J. White as deputy director, group marketing and corporate rula-

Mr Bob Savage has been promoted to engineering director by AUTOSENSE EQUIPMENT, appointed joint deputy managing director of GROUP 4 TOTAL Technologies Corp. U.S. He joined Autosense Equipment for all operational and market-

NATIONAL FREIGHT CON. SORTIUM has appointed Mr John D. Mather as chief executive, from October 7. Mr James K. Watson, finance director, has been appointed deputy chairman (finance), from January 1. Sir Peter Thompson, who agreed to accept the dual role of chairman and chief executive in October 1982 for a limited period only.

Mr Barry P. Laight has been appointed secretary of the ROYAL AERONAUTICAL SOCIETY. He was executive director engineering at Short Brothers, Belfast.

SOFTWARE SCIENCES has appointed Ms Esther Dye as personnel director. She joins from parent company, Thorn EMI information Technology, where she was administration controller.

Mr Paul Hewlett has been appointed director of quality by OTIS ELEVATOR. He was director of planning — special projects. Otis has appointed as director of personnel Mr Colin Costs formerly management.

Mr Arthur South has been appointed marketing director of TECHNICAL TRANSLATION INTERNATIONAL.



Mr James Watson (left) who becomes deputy chairman (finance) and Mr John Mather (right) who is made chief executive of the National Freight Consortium

ing activities in the CR. He printed as marketing director in Navember 1882 from Avis UK and became a member of the Group 4 board in January 1983.

TARMAC CONSTRUCTION
INTERNATIONAL — overseas
and UK major project arm of
Tarmac Construction — has
appointed Mr Brian Georgel as
operations director. He rejoins
Tarmac from Bovis Civil
Engineering, where he was
director of operations.

ing activities in the UK. He replaces Mr Michael Jackson, replaces Mr Michael Jackson, who has resigned. This appointment will take effect from a date to be agreed. Subject to the approval of the council of Lloyd's, Mr Bailey will become a director of the company. He is currently chief non-marine underwriter of Terra Nova Insurance Co.

operations director. He rejoins
Tarmac from Bovis Civil
Engineering, where he was
director of operations.

**

RICHARD BECKETT UNDERWRITING AGENCIES has
appointed Mr Ralph Bailey as
active underwriter of nonmarine syndicate No 918. He

Mr Berry C. Whiteley has
been appointed managing director of HUDSONS OFFSHORE.
Previously, he was a director of Hudsons Freight Services international project division. Mr
Fred Bristo who has worked for the Group during the past eight years becomes a director of Hudsons Offshore.

CONSTRUCTION CONTRACTS

£3m for Haden Young

cal services for Surrey Heath Civic Offices at Camberley. As part of an "energy-conscious" new headquarters building in Glasgow for Coats Paton, Haden Young is constructing air conditioning and mechanical services at a value of \$700,000. Also in Glasgow is a \$1.19m order from Glasgow is a £1.19m order from Balfour Beatty for 11 kV switch-Balfour Beatty for 11 kV switch-gear and cabling, main electrical distribution and lighting, fire alarms and public address sys-tems for a Property Services Agency building. For another PSA project, Haden Young will act as prime contractor in the Phase 2 refurbishment of a com-puter suits and office accommo-

HADEN YOUNG, building services subsidiary of Haden, has four orders totalling £3m. Under a £580,000 sub-contract with Lovell Southern. Haden Young will design and instal air conditioning, mechanical and electrical services for Surrey Heath Civic Offices at Camberley. As part of an "energy-conscious" new headquarters building in Glasgow for Coats Paton, Haden Young is constructing air conditioning and mechanical services to a steel-framed portal building following mining subsidence at following mining subsidence at the NEEB Penshaw Depot, Durham Industrial Estate. The fourth contract, worth £163,000, is for English Industrial Estates for the construction of two traditional steel-frame blocks, each comprising four or five factory units.

Twenty-five terraced houses in Colindale, together with four garages and outbuildings, are being demolished to make way for six two-storey blocks of flats. The £916,169 contract, in Booth Road, is being carried out by the South Eastern Region of JOHN LAING CONSTRUCTION for the London Borough of Barnet housing department and will take just over a year to complete. There will be 40 flats within the development, each of which will have its own door at garden level. Nineteen of the flats will provide sheltered accommodation for elderly people to rent and there will be a warden's flat to serve the scheme, The other flats will proa warden's flat to serve the scheme, The other flats will pro-

Work includes building an office block on three levels with industrial space at the rear.

**

Twenty-five terraced houses in Colindale, together with four carrages and outhuildings are

a warden's tlat to serve the worth about council, work is vide ten two-person and three-person flats for rent.

*

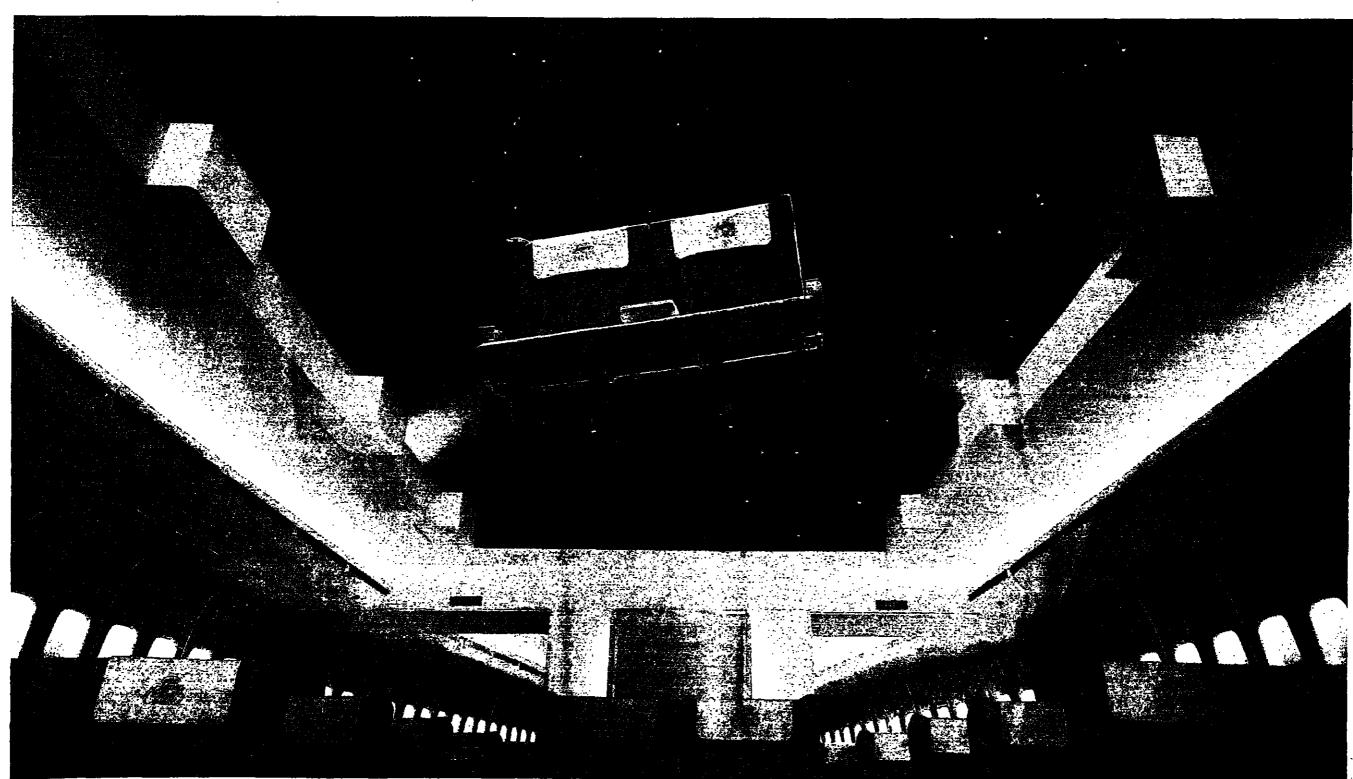
warden's tlat to serve the worth about county Council, work is about to start on alterations and extensions to Petersfield County Primary School. The contract covers the insertion of an extra A f873,000 contract from Phase 2 refurbishment of a computer suite and office accommodation for the Department of National Savings in Durham.

**

BALFOUR BEATTY has been awarded work totalling £2.5m. The north of England unit of Balfour Beatty has been awarded four contracts recently. The first, from Tyne and Wear County

A f873,000 contract from Anglian Tendabeel Company. Clwyd, is for the construction of an extension to its existing production facilities. Work will include new plant rooms, a cool store, a new office and an amenity block with welfare facilities. A design and build contracts recently. The first, from Tyne and Wear County

Business Park, Leatherhead.





there is only room to fit them in six abreast instead

of the usual eight. But though the seats may be few

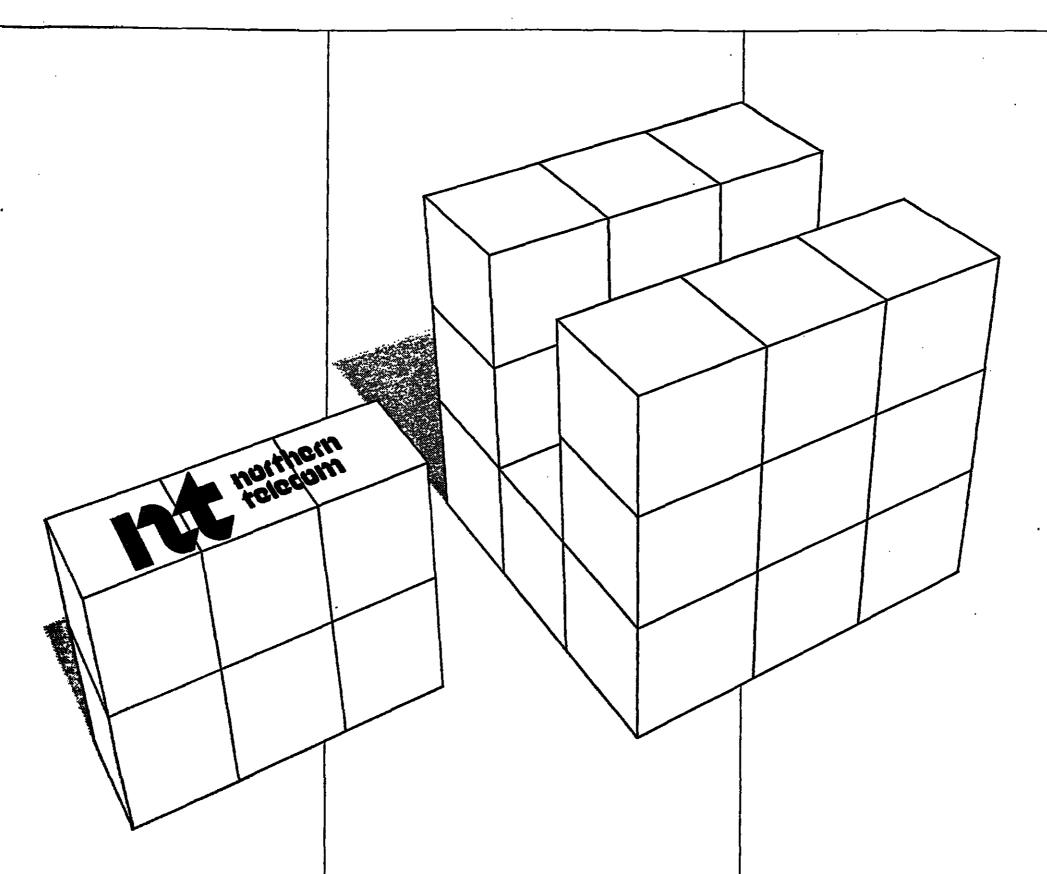
Our new Super Club business class offers you the widest seats in the air. So wide that they aren't the easiest to fit through the door. And so wide that

are just as many of them as before, which means they can now give you more personal care and

So now Super Club is on all our long-haul routes, you'll find that however far you go your flight will be a calm and restful one.

airways The world's favourite airline.

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n 1976, Northern Telecom announced the Digital World, changing the course of world telecommunications development. It committed the company to being the first to produce a complete family of fully digital switching and transmission systems.

Digital World made obsolete the analogue telecommunications equipment being produced by other manufacturers. In time, and in turn, they followed the Northern Telecom lead. And, they are still following.

Digital World revolutionized the concepts and practices of communications and information management and accelerated the merging of the telecommunications, computer, and data-processing industries. It made possible the future of effective information-management.

WORLD LEADERSHIP IN DIGITAL TECHNOLOGY

Northern Telecom today is the world's largest manufacturer of fully digital systems and services. It has in service, or on order, the equivalent of some 16 million lines of fully digital switching and transmission systems—more than any other company. Northern Telecom is a leader in the development and manufacture of computers and custom large-scale integrated circuits for telecommunications.

it has one of the most proven records in the development of successful and innovative tele-communications software.

QUNMATCHED GLOBAL SUCCESSIn the United States, the world's largest and most competitive national market, Northern Telecom's DMS* (Digital Multiplex Systems) Family of digital

central office switches has been sold to, or is in service with, 21 of the 22 U.S. Bell operating companies and all other major telephone companies.

Northern Telecom is the largest supplier of digital telecommunications systems to the U.S. military. It is a principal source of such equipment for the U.S. specialized and resale common carriers, governments, private corporations, and major institutions, such as universities and hospitals.

It was the first telecommunications equipment manufacturer to introduce integrated voice and data capability with its family of SL* digital PBXs. The SL Family ranges from 30 lines to 30,000 lines and includes the largest digital PBX available. The SL-1 is in use in 45 countries.

Financial and telecommunications organisations around the world are using the Northern Telecom SL-10 data packet switch. The U.S. Federal Reserve System handles fund transfers of more than US\$100 trillion a year on its 14-node SL-10 system. SL-10 is used by the West German Bundespost, and in the United Kingdom, Canada, the U.S., Hong Kong, Switzerland, Portugal, Belgium, Austria, and the Republic of Ireland.

In the data-processing field, Northern
Telecom systems are in use in North America and throughout Europe. More than 3,500 systems, worth £45 million, have been exported from England to Europe during the last 5 years. The Displayphone* terminal was the world's first combination telephone and computer terminal.

©COMMITMENT TO RESEARCH AND DEVELOPMENT

Northern Telecom's technological and market leadership is based on a long-term commitment to

market-driven research and development, which has already produced a decade of telecommunications firsts. Northern Telecom is presently investing nearly 10 percent of total worldwide revenues in R&D each year.

A major portion of future R&D expenditures will be devoted to products and systems for the OPEN World* programme announced in 1982. An acronym for Open Protocol Enhanced Networks, OPEN World is the company's mandate to bring order out of information-management chaos.

As one element of the OPEN World, Northern Telecom is making available to other manufacturers of data-processing and computing equipment the proprietary protocols to its switching systems. This will permit a great variety of information management equipment and products to work together in a single system.

Northern Telecom's 39,000 employees are based throughout the world in sales and services offices, 37 research and development centres, and 46 manufacturing plants.

With them, and through them, Northern Telecom continues to lead the industry and build the global telecommunications systems of the future.

For more information on Northern Telecom and its products contact: Northern Telecom plc., Berkeley Square House, Berkeley Square, London WIX 5LE. Telephone: 01-491 4599.



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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday May 1 1984

Regulating the City

The original concern was focused upon fringe financial operators, and upon areas such as commodities where the arrangements for the protection of non-professional investors have been poorly developed.

But the financial markets have now embarked upon a period of fundamental change. The barriers that have separated different types of institu-tion, such as stockbrokers, banks and insurance companies, are breaking down. While this revolution need not wholly in-validate Prof Gower's broad conclusions, it must have a sub-stantial bearing on the way in which the balance of power is struck in the new framework.

The fundamental decision for way in which statutory control and self-regulation are welded together in an effective partner-ship. Any workable system must have elements of both.

Position

By itself, a statutory body would tend to strangle the markets it sought to regulate, because its bureaucracy would become overwhelming and it could not react fast enough to keep up with the changing needs of the investors it was supposed to be looking after. And self-regulated organisa-tions, though sensitive to changing conditions in their own markets, would tend to lean towards the interests of their own members rather than those of the public unless they were

kept under close supervision.
Until now, it has been right
to pick a position towards the And Britain's markets are comparatively centralised—obviating the need for a U.S.-style Securities and Exchange Commission which has the task of trade associations.

Such an upheaval in the comparative framework would

THE PERIOD for submission of opinions on Professor Jim Gower's Review of Investor Protection closed yesterday, almost three years after Prof Gower was first appointed to advise the Department of Trade.

He has conducted a highly impressive analysis of a complex subject. But in considering his conclsions, Mr Norman Tebbit, Secretary of State for Trade and Industry, will be very much aware that Prof Gower has been shooting at a moving target.

vestors, and with the expansion of the network of securities dealers outside the Stock Exchange — leading to an embryo over-the-counter market in unlisted securities. Second, a new kind of integrated securities business is being created in the UK, and it is to be expected that a number will take on an international nature. It cannot be realistic to expect that such multifaceted giants could be properly kept in order by self-regulatory agencies, even tough ones like nature. It cannot be realistic to expect that such multifaceted giants could be properly kept in order by self-regulatory agencies, even tough ones like

agencies, even tough ones like the Stock Exchange.

It is therefore time to be thinking in terms of a much stronger statutory agency to safeguard investor protection than has been traditional in the than has been traditional in the UK. This does not mean simply copying the U.S. model of an SEC: conditions remain different in the UK where the Stock Exchange, for instance, should still be delegated the authority to moving the efficient of listed. to monitor the affairs of listed companies. It does, however, imply the creation of a body to intervene more widely on the basis of increased statutory

In some areas this is not ag new. Banks, insurance comnew. Banks, insurance com-panies and unit trusts are alpanies and unit trusts are al-ready under strict statutory control, at least in the major parts of their operations. It would be possible for the De-partment of Trade simply to expand its existing activities, which include licensing and monitoring unit trusts and licensed dealers in securities. There might well be impor-

There might well be important advantages, however, in the establishment of a clearly separate agency, albeit still responsible to the Secretary of State. As a more visible body, it could attract specialised executives — many of whom would need personal experience of the investment markets of the investment markets — and it would be more possible for outsiders to judge its per-formance.

Such a commission — if the City of London will swallow the word — would still need to operate through a variety of effective self-regulatory agen-cies, roughly in the way envi-saged by Prof Gower. But if to pick a position towards the self-regulatory end of this spectrum. Civil servants are not natural administrators of sophisticated financial markets. And Britain's markets are comparatively centralised—obviating the need for a U.S.-siyle someworkly limited ambitions of

America.

But, the picture in the UK sideration. But the reshaping is changing in two ways. First, of the financial markets is the investment markets are meanwhile pushing ahead becoming more fragmented, with the growth of commodity only to make up his mind on a and financial futures exchanges which cater for quite small inmake it up quickly.

BRITAIN'S MINI ELECTION

Nerves on all sides

By Robin Pauley



RITAIN'S Government and B opposition parties are awaiting Thursday's local elections and three Parliamen-tary by-elections—the first nationwide test of political opinion since the general election—with a much greater level of interest than usual, which is more than can be said for most of the voters expected to parti-

Until very recently it looked rather gloomy for the Govern-ment. The Labour Party was revitalised and had drawn neck and neck in the opinion polls and the Conservatives had and the Conservatives had become accident prone in Par-liament. The most recent opinion polls show this to be changing again with the miners' strike putting the Conservatives back in a healthy lead.

None of the seats in the three Parliamentary by-elections of South West Surrey (Con). Stafford (Con) and Cynon Valley (Lab) was ever expected to change hands, so the interest surrounds the relative performance of each party. The miners do not appear to be helping Labour.

How far this will also affect the local polls is unclear but in a year lacking of major local issues it could easily become a

factor.
In the absence of many very high rate rises and a lack of burning local issues in most areas, voting patterns are more likely to be pounced on by the parties as either confirming or

parties as either confirming or refuting popularity trends.

All the evidence so far is that the local electorate is in a rather cool and detached mood. That is not to say it will not turn out and vote, especially if the sun keeps shining.

Thursday's elections will be for a third of council seats in each of the 36 English metropolitan districts and for a third of the seats in 123 of the 296 English shire districts. In Scot-

English shire districts. In Scotland every council seat in all 53 districts will be up for election, all on new boundaries, and in Wales one-third of the seats in six of the shire districts will be contested. There are no elections in London this year.

Previous local elections have generally produced poor results for the party in power at Westminster. On top of that the Tories have other difficulties. The "Falklands factor," which dominated the 1982 local elecparty victories in unthinkable areas, appears finally to have evaporated. This will be very significant in 13 metropolitan districts which last had elec-tions in 1982, including this year's grand prize, Birmingham, which the Tories captured with a majority of just three.

Another source of unease for the Conservatives on Thursday is the contentious local govern-

All eyes on the town hall voting patterns this Thursday: Mrs Margaret Thatcher (left), Mr Neil Kinnock (right) and Mr David Steel and Dr David Owen (bottom right) ment legislation which has attracted such widespread and persistently hostile comment among all political parties. The rate-capping proposals, in particular, which would give the Government the power to limit councils' expenditure and rate rises, has become an issue everywhere. Candidates of all parties have gone out of their way to emphasise that they oppose the idea.

Unusually, the Conservative leadership is playing the national issues of rate-capping and abolition of the metro-

and abolition of the metro-politan counties as a key card to the opposite effect if they do in the local election campaign well. But there is some validity in spite of the deep unpoputo it is and the extent to which larity of the policies among many of its own councillors and entered the general vocabulary

embattled in Parliament since the Rates Bill started its progress, has tried recently to present it as "protection for the ratepayer."

The Labour Party is taking the issue up. "Rate Capping or Blood Letting? Quality of Life at Risk," says a typical leaflet.

Tesult on Thursday cannot be overstated: Liverpool (which is the subject of a special article elsewhere in today's FT).

The city is run by a Labour group with a majority of one, the current year and is fighting the election on the basis of seeking massive local support

CONSERVATIVES

can push Labour out of

They will be doing badly if

• lose control of more than

overall control in Basildon;

ean hold Reading.

e can hold Birmingham;

they:

they:

candidates.

Mr Patrick Jenkin, Environment Secretary, who has been embattled in Parliament since

many of its own contentions and candidates.

In just one city this year, however, the importance of the result on Thursday cannot be

the current year and is fighting the breakaway formation of the the election on the basis of social Democrat Party. But the seeking massive local support

THE RESULTS: WHAT TO WATCH

port grant. This style of "we'll look after the local things that matter better than anybody else" is clearly starting to have some impact after years of cuts and penalties.

But in mazy shire areas, away from the big cities, the Labour Party is still saddled with the Party is still saddled with the problem of the changing nature of local Labour parties. In many places moderates are being steadily replaced by the Left, whose euphemism for itself — in the Home Counties at least — appears to be "the committed."

This, of course, is what caused

is to be effective, is hours of work, reading, meetings and strategy plotting. This often conflicts with professional and family life. Some SDP councillors there-

some SDP councillors therefore develop a poor attendance record and the party ends up wrongfooted in the council chamber. The Liberal end of the Alliance is less prone to this weakness, partly because it has a much longer history of local government experience. The Alliance is starting to have a doorstep problem, however, as voters first see how few

ever, as voters first see how few Alliance councillors are returned compared with the

persistently high proportion of the vote—often around 25 per cent—and then how ineffective they can be on the council.

A positive factor for the Alliance, and one which makes this an important litmus test of this an important litmus test of their national standing with local electorates, is that the majority of this week's seats were last contested in 1980. That was before the SDP was born and it was a very good year for Labour. This means Labour's scope for major gains in those councils is limited but also that the SDP has to knock Labour hard in all those areas if it is to prove that it is still attracting substantial support away from Labour. from Labour.

Two other unpredictable aspects of the elections which could prove particularly interesting are the impact of Asian voters and the difference in the state of the parties in national and local opinion polis.

and local opinion polls.

A fascinating study by Dr Michel Le Lohe, of Bradford University, "Ethnic Minority Participation in Local Elections," shows that the Asian community now consistently turns out to vote in local elections in proportionally much larger numbers than the rest of the community, and votes Labour by an overwhelming majority. majority.

An analysis in one ward of Rochdale in 1981 showed 44 per cent of Asians voting compared with 29 per cent of all other groups and in Bradford's University ward the same year 58 per cent of the Asians voted compared with 23 per cent of the others.

the others.

This pattern is repeated throughout the Asian communities and, as they have so far remained loyal to Labour, this turnout reliably gives that party an added edge in several major cities such as Leicester and parts

cities such as Leicester and parts of Leeds and Bradford.

The latest MORI opinion poll, published in the Sunday Times, shows that the Conservatives nationally appear to have moved ahead of Labour, after some months of parity, and now have 42 per cent support against 35 for Labour and 20 per cent for the Alliance. Howper cent for the Alliance. How-ever, Council by-election perfor-mance shows Labour still ahead of Conservative and the Alliance much stronger than it appears nationally — nearer 30 per cent of the vote than 20

per cent.

A New Statesman analysis also shows March was the worst month for the Tories in council by-elections since the Falklands war. They lost eight out of their 16 seats and gained just one. Five of the losses were to Liberals and three to indepen-

months losing only one of the 11 seats it was defending and gaining two. The SDP did badly losing both its seats and

Reagan warm, China cool

PRESIDENT REAGAN'S trip spoke his mind. But, first imto China has not been the foreign policy success he might have hoped for in a U.S. Presi-

dential election year.

His speeches have been censored on Chinese television, despite reported promises that they they would be broadcast to the Chinese people in full.

the contrary, failed to prevent the relationship than does Chinese leaders speaking out bluntly against U.S. support for the nationalist regime in Taiwan. Chinese irritation with Mr. Ragen's personal commit. Mr Reagan's personal commitment to Taiwan was driven home by Deng Xiaoping, the Chinese leader, who repeated at the weekend that the question of Taiwan remained an important source of corflict between the two countries.

A more balanced view of the trip's real achievements may emerge when the U.S. President returns home to explain more fully his side of the story. For the moment the over-riding impression is of a rebuff which the president and his advisors have at least partly invited. Mr Reagan should have realised that he could hardly go to Peking and lambast the Soviet Union at a time when China is trying to mend its own fences with Moscow. The present arguments Chinese leadersent, pragmatic Chinese leader-ship has been signalling for some time that it wants a more

pressions must be that the State Department's unease at the mixing of electioneering and foreign policy has proved justi-

Momentum

It will be worrying if the trip slows the momentum of the He has, at least according to gradual improvement of rela-Chinese accounts, been criti- tions with the People's Republic cised for U.S. policy in Central over the past decade. There is America, the Middle East, and already a chorus of voices in the European nucleur theatre, the U.S. arguing that China Mr Reagan, despite hopes to benefits a great deal more from

> argue that China has weakened U.S. support for Taiwan and diverted American thinking from where Washington's real interests in Asja lie—namely with Japan.

Mr Reagan should certainly ponder the lessons of this trip. Perhaps the most important is that the concept of a Peking-Washington axis based upon a common determination to resist Soviet expansionism is no

But this reassessment does not mean that the President should allow himself to be deshould allow himself to be de-terred from the constructive job of establishing a solid bed-rock of relations between the U.S. and China, For all its in-efficiencies and the arbitrary nature of its rule, Deng Xiaoping's regime has given China its longest period of stability and progress since Liberation in 1949.

The awesome job of opening

some time that it wants a more balanced foreign policy in which the Soviet Union and the United States both have a positive role to play. Next month Mr Ivan Arkhipov, the Soviet First Deputy Prime Minister will become the most senior Kremlin official for over a decade to visit Peking for talks.

Mr Reagan may still be able to make some electoral mileage from his trip, if only from the page of the program of the symbolism. Liberation in 1949.

The awesome job of opening up and modernising China's economy is under way. Deng is engaged in sweeping out the last pockets of leftwing resistance in the party's ranks. China is also, at last, fashioning a foreign policy which is less ideological and more pragmatic in its approach. These are important initiatives which, if or China by making it pare stable and, therefore, a more or reagan may still be able to make some electoral mileage from his trip, if only from the pageanity and the symbolism and from the fact that he went to a Communist capital and the rest of the world.

strategy.

1987 (five years after the employees bought their company from the Government). several years of planning would not go amiss, if this is the course the shareholders decide they wish to persue.

As the only trading in the shares is now between em-ployees and ex-employees, the city has displayed far less interest in the pioneering NFC than those politicians who cite it as a brilliant example of what emplovees can achieve when liberated from the yoke of the

Sir Peter, aged 56, will be selped by James Watson, helped by James Watson, currently finance director, who will become deputy chairman (finance) from next January. It was agreed between the board and Sir Peter some time ago that the two lobs of chair-man and chief executive should be split when progress in the group made this possible.

The new chief executive, who takes over in October, will be Jack Mather, aged 48. In keeping with top appointments within NFC in the past Mather is an internal appointee. He has had management experlence in most of the group's transport and travel activities including heading the property

group. mather is one of five group managing directors—and the youngest bar one.

They will be doing well if often by the Alliance; there is a very low turnout. win Bristol, Bradford and

LABOUR They will be doing well if

• lose St Albans or South-

• can take Dudley; • increase their majority of one in Liverpool; win Edinburgh: win control of more than They will be doing badly if

lose control of any council: ofail to regain Birmingham; party in Stirling; • cannot gain control of Stockport or Brighton.

ALLIANCE

10 authorities

SDP-Liberals will be doing well if thev: • take North East Fife:

 become the second largest party in York: can take either Chelto or Eastbourne; • the number of hung councils increases.

They will be doing badly if • lose control of Adur or Hereford:

• fail to take 25 per cent of the vote overall: do not take Inverciyde; • third place appears to be natural slot. gaining one; their Liberal allies did very well losing one out of four but gaining six more.
Which leaves it all, as every year, wide open but with the

Tories biting their nails more anxiously than the rest.

New lines for **National Freight**

The City can expect to hear more from the employee-owned National Freight Consortium after October when Sir Peter Thompson, currently chairman and chief executive, relinquishes the latter role to concentrate on planning and longer term

Although the earliest date for flotation of NFC is February

The rationalisation of NFC's extensive property interests has been the key to the successful development of NFC within the private sector during a harsh economic climate for the trans-

As well as property he heads up the special traffics group, an

Men and Matters

not done as well as Sir Peter hoped when setting it up.

Golden bottles

Claude Taittinger, president of the family firm Champagne Taittinger—one of the handful of family firms not yet bought out in the champagne business—is so fed up with the abuses suffered by his fine wine in centrally heated flats and on supermarket shelves that he has taken action to protect his pro-

duct.
"They have failed to resolve the environmental problems caused by ultra violet rays, and the obvious effects of a cork which dries out due to bottles being stored upright." he com-plained during a fleeting visit to London yesterday.

His brainwave is to sheath bottles in a protective gold-toned plastic coating which, he promises us, " protects the wine



"I didn't buy a flat in the

amalgam of services which has I and keeps its qualities of freshness and flavour," until it is drunk. So far he is only putting the best of his 1978 vintage into the new protected bottles. And, I

am assured, they will not be cheap. But gold packaging is the bubblier image of the champagne business. Back in

the vineyards there are sterner problems facing the champagne Claude Taittinger is leading a struggle by some of the older of the grand marques against the small land-owners who want to plant more vines and increase production from the

current 210m bottles a year to 280m bottles a year by the end "Can we be sure that vine-yards not yet planted will produce the same quality of grape?" he asks.

The root of all evils is of course, at the bottom of champagne development plans.

Land accepted as a producy of grapes for champagne increases in value by a factor of 15. No wonder there are pressures to widen the champagne territory.

Fairey tale

When young John Gregson was the errand boy at Fairey he got a roasting from his boss—the commissionaire. Gregson, then aged 15, was caught trying on the bowler hat of King George VI, who was visiting the firm. Whatever happened to the commissionaire is not recorded. But Gregson stayed on for a further 45 years and is now Lord Gregson, a director of the commany.

company.

Derek Kingsbury, chief executive of Fairey, has just given a dinner for his colleague and 180 guests, reasoning that after

so long with the company Gregson should not have to wait another five years until his retirement.

For Gregson the dominating theme of his long stint at the engineering face has been the advance of manufacturing tech-nology. Highlights include his work for the post-war nuclear industry, and, in the mid-1950s, computer controlled machine tools to sculpt complex aircraft sections out of solid metal.

Wet ground

In an effort to placate Britain's 450,000 nurses, Social Services Secretary Norman Fowler strayed into dangerous ideological grounds yesterday.
While the wetness of some of

Fowler's remarks to the annual conference of the Royal College of Nursing may have taken something from the damp air of the Yorkshire spa town of Harrogate, his advocacy of con-sensus was in marked contrast to Mrs Thatcher's view.

—or at least, as an agreement by everyone on the basis of her own convictions.

But contrast Fowler: "Con-But contrast Fowler: "Con-sensus is vital to the manage-ment of any organisation, and it is particularly vital in a multi-professional body like the National Health Service where the objective of management is to enable professionals to pro-vide service to national."

vide service to patients.' "A good manager by defini-tion takes others with him. Decisions need to command the confidence of those who have to carry them through, if they are going to be fully effective."

Market forces

enough, things got worse."

From New York comes the story of the bankrupt stockbroke who was about to end it all when he heard a quiet voice say: "Cheer up, my friend. Things could be worse."

So he cheered up—and sure

Observer



CENTRAL AMERICA

Reagan's creeping commitment

By Robert Graham, recently in Tegucigalpa

THE HONDURAN farmers ago. But they admit that Jamapicked the cotton just before we stram and its sister airstrip can arrived, and, just imagine, they will be picking the cotton here again next year," says Lt Col Grant Fredericks, surveying his team of 278 U.S. Engineers. But the evidence suggests otherwise. In scaring tropical heat. the engineers are transforming a sleepy cotton-growing valley in southern Honduras, into a fortified base camp and an air-

Col Fredericks' men began levelling the airstrip on April 10 and expect to finish within 60 days. They are working at times over 14 hours a day, consuming a quart of water an hour in the sun to stave off the dehydration. "It's the finest training exercise my men will "It's the finest

The airstrip is strategically located at Jamastram, 20 miles from the Nicaraguan border. It controls one of only three sur-faced roads which lead from

Honduras into Nicaragua,
Jamastream is a "hasty C-130 airstrip," Pentagonese for a 4,600 ft packed dirt runway that can take any aircraft up to and including a C-130 transporter the workhorse for rapid regional deployment. Another such faci-lity is being built on the same

Infrastructure to launch large-scale intervention

schedule at Cucuyagua, in the strategic triangle of Honduras which borders both Guatemala and El Salvador.

Together they are the latest example of growing physical U.S. involvement in Central America, using Honduras as a linchpin base. It is from here that President Reagan is seeking to neutralise the Marxistorientated Sandinista regime in Nicaragua and to halt what the Administration sees as Soviet and Cuban interference in the region through support for left eing guerrillas in El Salvador and Guatemala.

U.S. officers in Honduras insist such facilities are temporary, part of continuing joint exercises with the Honduran nilitary that began 14 months

be "adapted to meet the temporary needs of the situation."

Officially the U.S. presence in Honduras is only to train the Honduran armed forces and provide proper "environmental training" for the American army. Nevertheless Mr Fred Ikle, Under Secretary for Policy of the Pentagon and one of at the Pentagon, and one of President Reagan's most hardline aides on Central America, concedes that as a result "if a contingency does arise in the region we can cope with it more

effectively."

In less than two years the U.S. has established the essential infrastructure to launch a large scale intervention any-where in Central America from Honduras. In place also is the have in their army careers,"
says Col Fredericks, a veteran
of Victuam and the U.S. intervention in the Dominican
Republic. operating from Honduran ter-ritory to overthrow the Sandi-

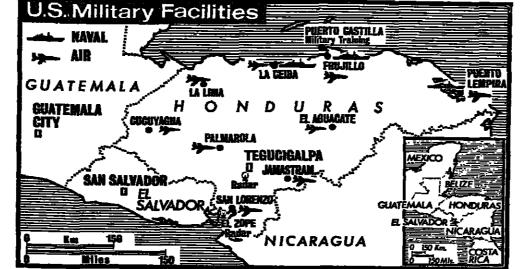
nista government.

By June the U.S. will have operational four airstrips and four hard top airfields in Hon-duras—the biggest, Palmarola near the capital Tegucigalpa, can accommodate the largest aircraft in the American inventory, the Galaxy transporter. Apart from a beefed up embassy staff and personnel training the Honduran army, there are 1,700 U.S. servicemen on "an interim presence basis." These men are engineers, logistics staff and personnel manning radar and reconnaissance facilities that monitor activity by the guerillas in El Salvador and the Sandinistas in Nicaragus. Over and above this are the U.S. military drafted in for manoeuvres mak-

one time. Five years ago there were no more than 30 Americans in uniform throughout the country. From being a Grade IV diplomatic post, Honduras has been raised to Grade II and given one of the largest diplomatic staffs in the Western hemisphere headed by an ambitious career diplomat with experience of Vietnam, Mr John Negroponte. Mr Negroponte's arrival in late 1981 re-

flected the White House's desire to instal its own proconsul in the region.

Remarkably, President Reagan has built up this capability. and raised the general level of direct U.S. involvement in the region, despite constant common money really needed by the ing two helicopter crews, parisons with the early days of Salvadorean armed forces; Another 23 military doctors Vietnam. The U.S. is now more restrictions on funds pending recently brought in have also



directly involved with men, weapons and money in Central El Salvador. America than any time since the late twenties when U.S. marines were sent to crush the Nicaraguan nationalist General A. C. Sandino.

President Reagan appears to have three aims:

 Harass the Sandinista regime in Nicaragua through the threat of intervention, and back anti-Sandinista rebels in the hope of the latter's overthrow. Cut the flow of supplies from Nicaragua to the left-wing rebels in El Salvador.

 Support the Government of El Salvador to beat these rebels grouped under the FDR/FMLN ing up to 5,000 or more at any

organisation.
Congressional objections to this policy have received a good deal of publicity—most recently the furore over the CIA's direct involvement in the mining of Nicaragua's ports and cuts in Salvador. However, so far these objections have done no more than slowed the trend of involvement. Policy has not been diplomat in El Salvador described as a "24-hour use of manemergency military aid to El

Indeed President Reagan has power. lenged on the core of his redefined what it regards as policy: his war by proxy against military personnel, effectively the soread of communism in raising the number m not yet been successfully chalthe spread of communism in raising Central America. Rather the the

human rights improvements in escaped definition as military

President Reagan has tended to treat these as irritations to be by-passed. Before Easter, for instance, he side-stepped the congressional deadlock on \$62m worth of emergency military aid to El Salvador by invoking a special clause in foreign assist-ance legislation which enables funds to be handed over and accounted for 60 days later.

The military presence Honduras is in part a device to circumvent President Reagan's own self-imposed limit of 55 American military advisers in El Salvador. A training centre was set up last year on the Atlantic coast of Honduras at Puerto Castilla. Here over 100 Special Forces are training El Salva-doreans (1,500 last year, 3,400 this year) and Hondurans. Honduran territory is also being used as a base for U.S. OV-I (mohawk) reconnaissance flights over El Salvador. At the same

The Administration has also Central America. Rather the the country to 97. constraints have been imposed This was largely achieved at the periphery; concerning by boosting the Defence the type of covert aid to the Attache's office in the San "contra" rebels; the amount of Salvador embassy to 26, includ-

personnel within the original limit Critics of the Administration believe U.S. personnel in El Salvador are already in combat advisory roles. Certainly at a senior staff level on both sides it is admitted that the US. is doing its best on a daily basis to tell the Salvadoreans how to

win their war.

Another tactic of the Reagan Administration has been to blur the sources of funding for operations in Central America. Part of the radar, aerial reconnaissance and the airstrips have Blurring the been set up as "temporary" facilities funded from the Sources of Federal Defense training budget. No cost of the 14 months of exercises in and off Honduras has been given, At Jamastram alone vehicles are using 1,400 gallous of fuel a day. The "Contras" also benefit from Congressionally approved facilities for Honduras, In the case of El Salvador

an important slice of economic assistance comes as a result of including it in the Caribbean Basin Initiative—it is the largest consumer of funds in the CBI even though it has no Caribbean coast.

vigorous assertion of American authority in the past two years has frightened the Cubans, kept the Soviets at a distance, forced the Sandinistas to be less belliment the edge against the region.

Administration critics like Mr Wayne Smith, a former diplomat and expert on Central America, now at the Carnegie Endowment in Washington, are less sanguine. He sees no sign of a break through against the guerrillas in El Salvador and the Sandinista government solidly entrenched in Managua.

"All that has happened is that the stakes have been raised and we are having to provide more of everything," he says. In four years economic and military aid to Honduras has moved from \$58m to \$247m, while in the case of El Salvador it has jumped from \$246m to

a projected \$573m.
"In 1981 we were being told there were 3,500 guerillas and the Salvador army was too small to cope. Now our defence people tell us there are 12,000 guerillas and the army is still too small, needing to be raised

to over 50,000." Mr Smith adds. President Reagan's advisers argue that given more aid and more time the tide will turn.
There is an inexorable process about the way in which such an attitude leads to increased involvement. Take the case of the improved intelligence now provided by the U.S. This is only useful if acted on quickly. But that requires a substantial delivery of helicopters, perhaps

doubling the present fleet to 40. These will in turn require gunships for protection and medevac helicopters to evacuate

Greater action means more ammunition, more casualties, more attrition of material and almost certainly more U.S. advice "close" to the battle-

field. To "win" on President Reagan's terms will require Those responsible for policy more money and physical like Mr Ikle contend that involvement. Even if people wanting to protect U.S. interests in Central America, he may find it increasingly hard to justify the present approach gerent towards their neighbours instead of a diplomatic one in and given the Salvador govern- trying to bring peace to the

Lombard

Test your City knowledge

By Richard Lambert

Chandon?

As manager of the Megabuck

Pension Fund, which of the

following do you think is going

to win out in the big transac-

b) The broker dealer's dealer with whom your dealer

c) The market maker's dealer

Having decided to sell 2m

shares in ICI, you have just checked out the terms offered

by Broker A. While you are phoning up Broker B to see if

anything better is on offer, do you think Broker A will be

a) Breaking out the Moet et

b) Busily positioning himself in the market against you.

You have decided to deal with

Broker B, who is making a net price and charging no commis-

sion. How will you discover

how much he is making out of

What do you think the private investor will gain from the move to negotiated commis-

b) Improved investor protec-

c) A chance to meet Mr Alex

What future role can you see

for the Council for the Securi-

ties Industry? (Candidates are

requested not to answer this

What do you think the clearing

bank chiefs expect to get out of

their investments in stock

a) An invitation to Royal

Fletcher, the Minister looking after his interests at the

b) Ask the Stock Exchange.
c) Give up.

a) Lower commissions.

Trade Department.

c) Saying "I don't know."

your dealer deals, d) Merrill Lynch.

Chandon.

the deal?

sions?

question.)

exchange firms?

Ascot

a) Ask him.

dealing with the broker dealer's dealer with whom

c) Don't know.

A MAJOR upheaval is under b) Break open the Moet et way in London's financial community. How closely in touch are you with what is going on? Test your skill and knowledge in the FT City Shake-up Quiz. Who do you think kicked off a discussion paper about the future of the securities industry with the phrase: "The starting point is the proposition that The Stock Exchange is itself an enduring institution "?

a) Harvard Securities. The Stock Exchange Coun c) Don't know.

How many times do you think the Stock Exchange Council sent its paper on the future of the marketplace back to be redrafted?

a) More than 20. b) More than 40.

c) They lost count. Can you define the difference between the traditional jobbing system and the Exchange's pro-posed competing market-maker system in

a) Less than 50 words. h) Less than 500 words. c) It can't be done.

You are the Governor of the Bank of England. The top men from Reuters request an interview, and tell you that in return for a modest sum they can set you up an electronic dealing and monitoring system for the gilt-edged market in double-quick time. Do you say:

a) Leave my parlour this instant. The hallowed floor of the London Stock Exchange must never threatened.

b) Where do I sign?
c) I don't know.

How often do you think the Bank of England and the Department of Trade are now meeting under the arrangements made last summer to monitor the separate capacity of jobbers and brokers? a) Twice a week

 b) Once every second leap year. c) Pardon?

As a partner in Cazenove, Pitman and Bekhor, you have just matched a buyer and seller of

2m BP shares. Will you a) Show the deal to De Wedds.

maker in the stock, as requested by the Stock

A new salary structure. c) They don't know. If you answered more than half of these questions with any

degree of confidence, there is a Morgan, the leading market six-figure salary awaiting you maker in the stock, as in the City. If you answered (c) in most cases, join the rest of the crowd.

19th Century

excesses

From Mr M. Greener Sir.—Having obtained mono-poly power over any one factor of production to then use that power for the procuring of private gain at the expense of public good was one of those excesses of 18th-century capitalism which no one would now

seek to defend. That Mr Scargill should essay to lead the mineworkers on a parallel course in 1964 in the of Marxist - Leninism (albeit his own quaint interpretation thereof) is surely an evereise in double-think which quite beggars the imagination. Is it conceivable that sheer effrontery may succeed where reacted argument would most

Michael Greener. 23, Glan Hatten, The Knap, Harry, S. Glam,

From Mr T. Simms Sir.-Mr Stewart points out (April 25) that on all the occasions on which he has seen Mr Scargill being interviewed, has never heard anyone ask him what kind of socialist he is. This could be because, from

Many of Mr Scargill's actions and utterances, for example his declaration of his opposition to wate controls, it is manifestly clear that he is not a socialist of any kind.

Although his answer would Although his answer would

unlikely to be of much interest to us, a more appropriate question might be to ask him what kind of socialist he thinks he is.

8 lieden Lane. Clerry Prior, Wores,

From Mr S. Mizel. Sir,—Ar Stewart (April 25) appears to imply that TV intersigwers have shallow knowledge of the nature of socialism, when he says that "he has never heard anyone ask him (Mr Scargill) what kind of socialist he is."

I am not sure, however, what is meant by "what kind of socialist." To a dedicated socialist, there is only one kind of socialism. Ilistorical evidence shows that the socialism of the Webbs and Labour Party, to the specialism of the Communists and Trotsky militants, has in-evitably led to takeover and Soviet-tyle socialism and Communism. There is no compro-mise in its insidious advance. N. John Mizel. 12 Chepston Place W2.

From Mr John Clarke
Sir,—I and Mr Scargill's
remained assertions that British
deep-mined coal is the cheapest in the world rather tedious and the NCB's contradictions equally so. Both the CEGB and I lug coal, and while the quantities differ our interests are

Letters to the Editor

the same in that we both need I not preclude the committee good coal at reasonable prices. Whether it is deep-mined or not is quite irrelevant.

The argument is analogous to that of free-range eggs. The majority of the British public and I buy eggs which we require to be of good quality at reasonable prices. Certainly there is a strong demand for free-range eggs at premium prices, but no one has yet proved conclusively that free-range are superior to other British eccs.

John Clarke. 54 Abridge Park, London Road, Abridge, Essex.

Loan guarantee Zimbabwe-style

From Mr J. D. Rattle

Sir,-In view of all the recent publicity concerning the opera-tion and appropriateness of the Government's Loan Guarantee Scheme, may I acquaint you with a similar but also distinctly different scheme of which I have had first-hand ex-perience in Zimbabwe?

In 1978, the Finance for

Emergent Businessmen Com-pany (FEBCO) was established as part of the Reserve Bank of Zimbabwe. Having no loan funds of its own, its purpose is to provide an independent viability report on any business requesting finance from one of the four high street banks in Zimbabwe and in a situation where the business is unable to provide sufficient security for

the size of loan required. The procedure is normally as follows. The applicant business approaches its normal bank with a request for a loan. Having established that the amount of security available is insufficient to back up a normal bank loan, the applicant busimay be referred to

FEBCO. Upon receipt of a fairly detailed form from the business, together with a 2310 (about £6) fee, FEBCO sends one of its business evaluation officers to the business to write a report on its management and viability. These reports are then considered at one of the regular two-weekly meetings by committee comprising representatives of FEBCO, the Reserve Bank and the four high

street banks which participate in the scheme. Even if the applicant's bank gives a negative report on the applicant on the FEBCO applicant on the FEBCO application form, this in itself does

from backing the applicant. Indeed, if the committee says yes and the bank says no. FEBCO is enabled to go back to the bank manager concerned and try to persuade him to change his mind.

If, finally, both FEBCO and the bank are prepared to back the applicant, then the business is typically asked to provide a third of the security required, with FEBCO and the bank pro-viding the other two-thirds in equal part. The bank actually lends the money and as the loan is gradually repaid the ex-posure becomes less and less for the bank and FEBCO as the business's security stays in

place right to the end. The rate of interest charged is at present two percentage points below that normally charged to such a borrower and only one percentage point above that charged to blue chip companies. This extra percentage point allows FEBCO to delray its costs in setting up

the loan facility.

Thus the well-managed small business is able to borrow money at a favourable rate and under terms where it only has to find, typically, a third of the necessary security itself. This scheme therefore overcomes many of the shortfalls of the LGS—the lack of commitment by the borrower, the high rate of interest charged and the critical position of the local

bank manager vis-à-vis the initial application.
Indeed, under the FEBCO scheme a new business can apply directly to FEBCO and then be referred to a high street bank later.

J. D. Rattle. Job Creation, 17-18. Old Bond Street, London W1.

Accounting for inflation

From Mr Martin O'Regan

Sir,-The proposals to deal with accounting for inflation by Mr Ian Hay Davison as chairman of the Accounting Stan-dards Committee should have all possible support to bring to a practical end an intellectual debate that has gone on, to my certain knowledge, for more

than 30 years.

Are accounts not truly infor-I look through the columns of all the financial Press and find scant recogni-

which produces a very subjecmust be, when you move away from the base-line of historic costs, perhaps better described The modern annual report

mous work effort involved

contains a great deal of information expensively produced probably too much even for the analysts. Should we not start a new debate on what could be left out rather than adding more and more unabsorbed material. There are many features more urgently read and readable such as the chairman's forecast, statements of accounting policies, source and application of funds, 10-year

records and so on. The flag of universality is fine to follow. After all, in Britain we all drive on the left side. But that does not mean we all drive in the same vehicles, at the same speed, and with the same economy and performance.

Can accounting for inflation ever have the precision and universality that you seek? We have at least four dimensions to report—the measurement of trading performance, asset valuations, currency transactions and changes in the value of money.

Mr Ian Hay Davison's recom-

mendations are clear, simple and should be implemented. The debate on accounting for inflation can then be put to rest. 7. Sussex Sauare Brighton BN2 IFJ.

Krugerrands as investments

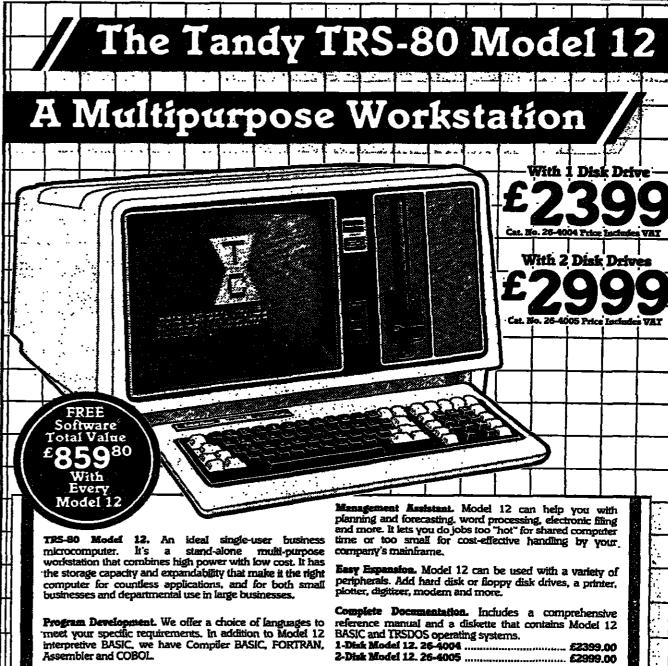
From Mr C. R. Benson Sir,-How good are Kruger rands as investments? Here are South African prices for April 1984 and May 1980: May 13, 1980 April

Kruggerrand, R535 R535 Proof KR (SA Mint price) R700 Gold price in \$\$380 \$512.25 If gold reaches \$512 again by 1986 this could possibly be accompanied by a strengthening of the Rand to its Rand-dollar exchange rate of May 1980. So the ordinary Krugerrand could still be selling at R535 in 1986 and the Proof at

R700. But these prices conceal an annual loss through inflation of roughly 15 per cent since 1980, and ignore the fact that there is no income from Krugerrands as investments,

While other investments yielding good incomes have doubled or trebled since 1980. Krucerrands have in fact lost roughly 60 per cent of their value through inflation alone, not counting lost income. As investments they deserve the wooden spoon.

C. R. Benson. Rheede Centre, Rheede Street, Cape Town.



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(FT11)

FINANCIAL TIMES

Tuesday May 1 1984



PENTAGON RESERVATIONS ON JOINT WEAPONS PROGRAMMES OVERRULED

U.S. rejoins Nato warship study

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON

drawn its objections to U.S. partici-

pation in a major Nato project for a frigate for the 1990s.

A feasibility study for a frigate, from which the Pentagon effective-

Such high-level intervention relects the Administration's concern at the criticism levelled at Washing-ton for its attitude to the frigate and Spain, the UK and the U.S. – com-

collaborative arms production.

A review ordered by Mr Weinberger and backed by Mr Shultz overturned a decision originally said to have been taken by the Pen-de Lauer, Assistant Secretary at the tagon's legal department under Pentagon for research and engi-

THE U.S. Government has with- pressure from the navy and assoclated U.S. industries.

The U.S. decision to withdraw from the project for the 3,000 to 3,500-ton frigate caused bitterness in Brussels in April, when national ly withdrew last month, is to go ahead after intervention by Mr Caspar Weinberger, the U.S. Defence Secretary and Mr George Shultz, the U.S. Secretary of State.

By Mithdrew last month, is to go armaments directors gathered for what they believed to be a routine ceremony to sign a memorandum of understanding for the \$15m feasibility study.

ility study.
Industries from the eight Nato pleted pre-feasibility studies on the project in February. The mid-April signature should have been routine. but at the last minute Mr Richard

neering, produced a list of reserva-tions which his European counterparts said vitiated the whole agreement. Many said it threw doubt on U.S. sincerity in pursuing joint weapons programmes on an equal

The U.S. now appears to have completely withdrawn those reservations. It is suggesting to its allies that to save time, ambassadors to Nato should sign the original memorandum this week, possibly tomor-

The feasibility study is to be conducted by a joint-venture company based in Hamburg, which includes Marine Technik Gesellschaft of Germany and Thompson CSF of

European officials in Brussels

yesterday expressed relief at the new U.S. move, although one said that he would not recommend that his ambassador signed until the text had been closely checked against the original.

The study is expected to take about 18 months. Officials have never been particularly optimistic that all nations would actually par-ticipate in building a joint warship. They believe there could be continuing problems originating with

U.S. pressure groups.

The project has now, however become a major test case of the alli-ance's will - and in particular of its senior partners - to honour the much repeated verbal commitment to collaboration in arms manufac-

U.S. inquiry may delay Chicago futures link with Singapore

BY CHRIS SHERWELL IN SINGAPORE

DELAYS IN U.S. approval for the unique "mutual offset" arrangement between Singapore and Chi-cago are threatening to delay even further the start of the island state's new financial futures ex-

The exchange's opening has already been postponed once, from May 2 until some time in June, because the HS Community of the HS cause the U.S. Commodity Futures Trading Commission (CFTC) must scrutinise the offset plan closely to ensure that transactions that might manipulate prices cannot be

Under the mutual offset system, open positions on one exchange can offset opposite positions on the other. The link will mark a crucial step towards around-the-clock global futures trading.

the link between the Singapore International Monetary Exchange

open for public comment for 30 days ending May 20.

This period could be extended to 45 or even 60 days if another affected party - such as another futures exchange - insists. As a result, approval by the end of June is now re-

This means SIMEX would only become fully operational at the height of the summer holidays in the U.S., a distinct disadvantage. However, it now plans to start with four rather than three contracts to add to its attractions.

Application is being made this week to the CFTC for approval of a U.S. dollar/D-Mark foreign currency contract. This will be in addition to a U.S. dollar/yen contract, and three-month Eurodollar interest
The position now is that details of rate contract, and a gold futures

Because no new issues are in-

volves no Asian currency, because the D-Mark has been relatively volatile on the foreign exchanges in re cent months.

The two exchanges have still not finalised arrangements for their gold futures contracts. Although both agreed on delivery in London problems arose because of Britain's valued-added tax, which makes the arrangements less economic. One option being considered is

for SIMEX to have an account with the major London dealers not sub-ject to such tax and for those taking delivery of physical gold to do so through these dealers.

With a change in the existing gold futures contract inevitable trading on Singapore's market the precursor to the new exchange has virtually dried up.

SIMEX membership has, meanwhile, received a boost with the recent decision of Japan's Finance Ministry to encourage five Japanese banks in Singapore to apply.
They are seeking membership initially as corporate "non-clearers"

Latest Japanese tariff cuts disappoint **Brussels**

JAPANS FIFTH package of economic measures since Decembe 1981 to open up its domestic mar-kets for foreign goods yesterday met a damp reaction from the Euro-

to the kind of dramatic results which would be necessary to achieve a better balance in the trade relationship between the EEC and Japan," said the European

Last year the EEC had a trade deficit of over \$10bn with Japan. The present strength of Japan's exports suggests that this figure could be exceeded in 1984.

But the Commission sought to qualify its disappointment with the trade measures by praising the "political spirit of the package, which was evidence of "a continuing political commitment in Japan" to internationalise its economy.

The package covers tariff elimi-

nations and reductions, the liberalisation of the tobacco distribution system, simpler procedures for the testing and certification of imports and the promotion of imports.

But the Japanese Government refused to adopt the EEC suggestion of nominating a target figure for the value of imports and, while it sation of the capital markets, it announced no specific measures. Jap-anese officials said later that precise proposals would come this

Commission officials are privatey concerned that the greater part of the package, announced last Fri-day, seemed to be directed at the U.S. and at forestalling difficulty at the forthcoming London summit.

Formally, the Commission esti-mated that the tariff reductions and eliminations would cover only about 2 per cent of EEC exports to Japan. The products include tomato puree, camphor, mink furskins, jewellery, dental instruments and measuring apparatus. But the details of the cuts are not

vet known. Japanese officials said

read into yesterday's March fig-ures. None the less, the fact that export volume indices fell in all but three categories is not exactly encouraging. pean Economic Community. "It is not evident that it will lead The dollar In the most perfect of worlds, a foreign exchange market staffed exclusively by economists and centrai bankers, the dollar would by yesterday evening have disappeared off the bottom of dealing Yet, in the event, these numbers room charts. As it was, the U.S. curproved to have been well discounted, and Eurodollar rates inched 1/14

The UK's current account perfor

mance has been suspiciously vola-

tile over the past few months, so

perhaps not too much should be

rency was testing new highs against the pound and recovering higher in the course of the day. The yet more of the ground lost earlier in the year to the D-Mark. market is apparently drifting towards the view that the Fed may Even by its own standards, the take little on trust at next month's FOMC meeting - perhaps its last opportunity to adjust policy ahead dollar is showing a remarkable dis-

regard for economic fundamentals. Friday's U.S. trade figures had pushed the first-quarter deficit to deficit may dictate the level of almost \$30bn which, assuming rates, recovery or no. roughly constant currency parities leaves open the possibility of a full-year trade shortfall of \$120bm or more. The deficit on the current account, meanwhile, could easily total \$85bn, a figure in quite a different class from any yet recorded.

The dollar has admittedly been

benefiting from the growing industrial relations unrest in West Germany and, to a lesser extent, the UK. That, however, would hardly explain a 5 per cent appreciation against the yen over the past month. Moreover, the Bundesbank has been busily supporting its own currency, unwinding the foreign ex-change positions built up during the period of French and Belgian franc weakness earlier this year.

The most plausible explanation is that the dollar is again being buoyed up by wide short-term interest rate differentials. On the face of it, yesterday's announcement of a 1.1 per cent fall in March leading indicators and of a sharp drop in private home sales might have helped to dispel fears that the Federal Reserve will be obliged to take firmer action against the pace of economic

mighty dollar mary and standard property rents looks the least the market might expect if it is to hold at this level. But there is some evidence from estate

THE LEX COLUMN

Return of the

of the election - and that the budget

mance last January in the process

Property

agents surveys so far this year of a rise in demand for London office space too strong to put down to the normal cycle - and there is growing optimisim in the industrial sector too, where the budget could have a useful impact if it accelerates capital spending plans.
This all adds up to the chance

gri

this year of a real growth in rentals in the UK for the first time since 1979, to complement asset revalua-tions among the leaders of perhaps 6½ to 7 per cent. The average yield in the sector is down to 3.7 per cent, but could yet fall lower still.

Foseco Minsep

The broad outline of the performance of Foseco Minsep is of a company riding the crest of eco-nomic recovery, its results thrown into sharp and positive relief by poor figures a year ago.

The market welcomed the 39 per cent increase in pre-tax profits to £20.6m, marking the shares up 9p to Hammerson Property flagged its 1983 dividend and earning perfor-197p, in recognition of what was perhaps the biggest pleasant sur-prise – the extent of the turnround in North America in the main Foseof acquiring Mascan Corporation in Canada, so yesterday's preliminary in North America in the main Fose-1983 statement from the group stole co-Metallurgical sector which picked up on the back of the recovery in U.S. steel output. even less thunder than usual from its full report and accounts due in

But recovery elsewhere in metalthree week's time. Pre-tax profits at £26.9m (\$37.7m) marginally ex- lurgy was patchy and the trading ceeded January's statement, point- margin at just under 7 per cent, aling again to the quality of Hammer-son's office portfolio in Australia down on the 10.2 per cent recorded and the pace of growth in its North

American subsidiaries. The group's other major sectors provide a sharp net assets value seems unlikely to contrast – good margins from Fosbe disclosed at less than £10.50 per roc, but continuing inadequate reshare later this month. At 855p, the turns from Unicorp.

A shares on a discount of 19 per For the current year the cyclical cent still enjoy a premium rating in upturn should be enough to take the sector.

upturn should be enough to take Foseco on to £28m pre-tax, putting Meanwhile, though, the sector's the shares on a prospective p/e of average discount has now fallen to about 11, assuming a 42 per cent tax around 22 per cent. Property shares charge. But the group still has have moved about in line with the much to do in the way of diversifimarket in recent months and seem cation to insulate itself properly unlikely to roar away from these from the peaks and troughs which levels now that the first real signs have been a feature of its perforof cyclical recovery are emerging - mance in recent years.

Row after Christiania and UNI join forces

By Fay Gjester in Oslo

A CO-OPERATION agreement between Norway's second largest commercial bank. Christiania Bank, and the country's biggest mutual insurance group, UNI Forsikring, has provoked controversy in Oslo and may lead to counter-measures by other leading banks and

insurance companies. Christiania and UNI have announced a link-up through the latter's purchase of a 50 per cent stake in Lefac, a finance company which was previously 100 per cent-owned

Mr Thorleif Borge, UNI manag-ing director, described the trio as the "Lefac group", and Mr Tor Moursund, Christiania managing director, said it was in the national interest that two of Norway's leading financial organisations should join forces to meet the expected essure of foreign competition. (Norway is in the process of easing curbs on foreign banks and insur-

ance companies). It was stressed that the Lefac joint venture is only a first step towards an extensive co-ordination of activities by Christiania and UNI, although no merger is contemplat-

They have agreed not to enter into similar deals with other banks o insurance companies, to make the greatest possible use of one another's facilities, and to co-operate in developing and marketing bank-

ing and insurance services.
Norske Folk and Norges Brannkasse, the two partners in UNI Forsikring, have agreed to withdraw their representatives from the boards of two finance companies, Factoring Finans and Elcon, in which their partners have been, respectively. Den norske Creditbank (DnC) and a group of savings banks together with the Gjensidige Insur-

ance Company.
UNI would "seriously consider" a favourable offer to sell its stakes in both Factoring Finans and Elcon,

Mr Borge said. UNI first approached DnC regarding co-operation deal, but switched to Christiania because it was prepared to offer more comprehensive collaboration.

DnC said it regretted the apparent end of its lone-standing associa-tion with Norske Folk, which in the past has banked mainly with DnC. It also said it had refrained, to date, from establishing deals of the kind envisaged between UNI and Christiania, because this could make its customers feel restricted in their freedom to do business with finance

and insurance companies. Storebrand-Norden, Norway's largest insurance group, said the deal could eventually affect its own recent co-operation project with Christiania, covering a special combined savings and pension package which the two have agreed to market jointly.

UNI is paying Christiania NKr 125m (S16.2m) for the 50 per cent stake in Lefach - NKr 88.9m above the shares' book value. This compares with Christiania's operating profit of NKr 330.5m in 1983.

World Weather

(SIMEX) and the Chicago Mercanvolved, approval is thought likely. tile Exchange have been published in the U.S. Federal Register and are will help SIMEX, even though it in-

Swiss to curb property sales BY JOHN WICKS IN ZURICH

whatever the outcome of a nati referendum on the subject this

The move to make Swiss homes even more exclusively for the Swiss comes from the country's Nationale Aktion nationalistic party, which has called for a referendum on May 20. The call, backed by the Social Democrats, aims to make it almost impossible for non-Swiss to buy

show first fall

in 19 months

ter growth figure.

BUYING non-commercial property the outcome will be the same be-eration. The Federal Government in Switzerland will become more cause a revised law governing the would also be empowered to grant difficult for foreigners next year - "purchase of property by persons individual exclusions in cases of

Nationale Aktion's proposal fore-

this type of property. The amendment would not affect "age
Even if voters reject the move, sales of property "in the service op-

sees the amendment of the federal constitution, meaning that real estate property or rights could be sold only to Swiss with domicile rights, or legal entities owned at least 75 per cent by persons domiciled or resident in Switzerland.

German print

The revised legislation due to come into force next year was approved by both houses of parlia ment last autumn. This allows the central Government to set cantonal quotas for the sale of holiday apartments and units in "apartmental hotels" for two-year periods. The maximum quota would be reduced gradually unless this proved to be "against the interests of the econo-

BY DAVID GOODHART IN EASTBOURNE

Continued from Page 1 alone could cut as much as 2 percentage points off the second-quar-

The implications of the expected slowdown are hotly debated. Data Resources, the Boston-based economic forecasting concern, says that "tighter credit today threatens to limit real GNP growth to about 2 per cent during the last quarter of this year and the first two quarters of next year."

Wharton Econometric forecasting of Philadelphia suggests that "moderating growth should take pressure off the Fed to tighten credt conditions any further, at least in the short run.'

But Goldman Sachs Economics says: "A slowdown sufficient to change the underlying cyclical uptrend in inflation and interest rates is not likely until fiscal and particularly monetary policy becomes less

U.S. indicators | UK union chief praises foreign employers

MR TERRY DUFFY, president of Britain's Amalgamated Union of Engineering Workers (AUEW), yesterday praised foreign employers

He said that despite the erosion of the distinctions between manual for adopting a more constructive

approach to industrial relations than their UK counterparts.

Delivering his address to the union's annual conference in Eastsaid: "Some British employers would do well to copy their methods labour force "

more, rejected "us-and-them" attitudes and were more ready to harmonise working conditions be-

garded as a second-class citizen by most British employers. That is the British disease that the foreign employers are making more prog-ress towards breaking down," he The AUEW had agreements, in-

Banca del Lavoro issue

Continued from Page 1

IFI had appointed seven. The new president of La Rinascente is expected to be Sig Gianluigi Gabetti, who is managing director of the Ag-nelli holding company, and has been appointed one of the new directors of La Rinascente.

IFI paid Li81bn when it bought control of La Rioascente in March. The Agnelli family company has ac-tually bought back a major stake from a company it disengaged itself from three years ago.

IFI has denied that its return to La Rinascente was a function of "any particular motive" and said

that the retail chain, which recently

announced a 59 per cent leap in net profits to L51bn, was "a good invest-ment." ment."

La Rinascente said that its turnover during the first two months of
cluding Citibank and Chase Manthis year was 17.7 per cent higher at hattan, but it is a blow to their

bourne, he welcomed foreign manufacturers investing in the UK and of obtaining co-operation from their

Foreign employers, he said, tended to consult their workforce

of the distinctions between manual and non-manual workers by new technology, the former was still re-

cluding some single union agree-ments, with many non-UK employers, but his comments were clearly made with an eye on the hoped for single union deal with Nissan, the Japanese car manufacturer.

British banks' ratings cut

Continued from Page 1

agency for a long-term rating for its debt. Barclays and National Westminster continue to carry an AAA rat-ing from Moody's, the other major credit rating agency.

Standard & Poor's said that al-

though the downgrading of the UK banks' debt rating also extended to their important related letter of credit business, it left their short-term commercial paper ratings unchanged at A-1. The only exception was Crocker, whose commercial pa-per rating was cut to A-1 from A-1-

The cut in their credit rating will not have much impact on the UK banks' cost of raising funds, since

workers clear way for strike

IG DRUCK und Papier, the West German print union, yesterday cleared the way for possible strikes to press demands for a reduced working week, Reuters reports

from Stuttgart. Herr Detief Hensche, a membe of the union executive, said that 82 per cent of the more than 23,000 IG Druck workers balloted at 198 plants last Friday had voted to strike if talks with management, due to resume tomorrow, failed to break the deadlock.

The result exceeded by 6 per cent the minimum support required by law to call a strike The 146,000-member union has disrupted newspaper publication with brief token strikes to back a

national campaign for a five-hour cut in the working week without wage reductions.
IC-Metall, which represents 2.5m metal workers, has called strike ballots in three key regions next week. IG-Metall broke off talks last week after management refused

concessions on the working week. The Metallurgical Industry Employers' Association responded by accusing the union of cold-blooder determination to call a strike and warned that management could re-

sort to lockouts.

Chancellor Helmut Kohl has strongly criticised union demands for a 35-hour week, supporting employers' arguments that it would in-crease, rather than reduce the country's 2.4m unemployment figure. He appealed yesterday to management and employees to seek a compro-

Gibbons may seek listing

Continued from Page 1

price for being quoted and another for being unquoted," said Mr Robert Nelson, Ionian's managing director and a stamp collector himself. Stockbrokers Simon & Coates were offering the shares at 100p last

month.

Mr Feigenbaum will also buy stamp collection which he sold to Stanley Gibbons in exchange for shares. When the deal is formally completed on May 9, Mr Feigen-baum, still technically a Stanley Gibbons director, will no longer have any connections with the com-

Beecham Group p.l.c.

has acquired

Dott. Lo. Zambeletti S.p.A.

Kleinwort, Benson Limited

and

Studio Albertini, Milan

initiated this transaction and acted as advisers to Beecham Group p.l.c.

SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Tuesday May 1 1984



Brochure available from: W Cenning plc, Cenning House, St. Paul's Square, Birmingham 83 10R, Telephone 021-236 8224.

PepsiCo

earnings

up 27%

in quarter

By William Hall in New York

PEPSICO, the U.S. soft drink and

food group, which is investing heav-

ily in new products, appears to be recovering from last year's setback,

and first quarter net income is 27

PepsiCo says that its major do-

per cent ahead at \$47,15m.

Research spending contributes to Mitel's heavy losses

BY BERNARD SIMON IN TORONTO

MITEL, the Canadian manufactur- first half of the present fiscal year, er of telecommunications equip-ment and semiconductor devices, erational effectiveness" should reerational effectiveness" should resuffered a loss of C\$32.4m (\$28.6m), sult in a profit for the year to Februor 85 cents a share, in the year to ary 1985. February 24, a sharp reversal from the profit of C\$14.8m (39 cents a

search and development spending, a CS12.6m fourth-quarter writedown of obsolete and excess inventory and extraordinary losses of and the extraordinary losses to-CS12.8m, also concentrated in the talled CS10.4m, compared with a fourth quarter, from writedowns of profit of CS2.8m the previous year. excess manufacturing capacity in Canada, the U.S. and Ireland

Mitel, one of the stars of Canada's high technology sector, has been hit by the recession and internal problems, including long delays in launching a new automatic branch

Mr Terence Matthews, president, said a further loss is expected in the ments, as it did in the past year.

Revenues for the year just ended rose to C\$342.6m from C\$255.1m in share) in the previous year.

The company said losses stemmed mainly from higher recompanies for the funding of recompanies tion of C\$19.1m from Canadian search and development for digital switching products.

The loss before taxes, writedowns Mitel said it expects to renego-tiate a C\$100m revolving credit facility with a group of banks before it expires at the end of October. This facility is crucial to its funding for the remainder of the 1985 fiscal year since the company is unable to continue financing its operations by short-term money market instru-

Major turnround at Canadian Pacific

BY ROBERT GIBBENS IN MONTREAL

ing a major turnround at Canadian producers of zinc, higher prices eli-Pacific, Canada's largest company, and its 70 per cent-owned Canadian small profit in the first quarter. Pacific Enterprises non-transport

holding company. The gains are mainly from rail operations, zine mining and metal operations and pulp and paper. PanCanadian Petroleum, the princi-pal oil and gas subsidiary, is keeping up the performance that helped cushion the group during the

1981-83 recession. The industrial products companies, including Algoma Steel and AMCA International, are lagging and await a major upturn in world

CP Enterprises earned C\$43.9m (U.S.\$34.3m), or 28 cents a share, in the first quarter, against CS4.1m, or 3 cents, a year earlier. This will help the parent company which holds the railway, CP Air and other transportation interests. Consolidated results for the group will be announced later this week.

Commeo, the crown jewel of Canadian Pacific for several generations, was hit badly by the collapse in world commodity prices. But,

ECONOMIC RECOVERY is bring- since it is one of the world's largest minated losses and produced a

> Cominco will be gathering benefits from a huge investment programme at its British Columbia metallurgical plants. The company has high-grade ore in plenty at two northern mines, and 100 years of major reserves at its Red Dog zincsilver mine in Alaska, now being developed.

> Forest Products are swinging back, but the leverage from these subsidiaries will not be evident until later Great Lakes Forest Products in Ontario has completed a capital programme costing several hundred million dollars, and has high interest costs.

CP's rail operations will be doing better. Milling subsidiaries are in good shape, but the Western coal mining subsidiary is having to accept lower demand from the Japa-

nese and lower prices. Shipping, a serious drag for the past two years, may show some improvement this year, but mainly through rationalisation of container

Mixed results for Axel **Johnson**

By David Brown in Stockholm

AXEL Johnson, the group which represents Sweden's third largest trading and industrial empire, reports mixed pre-tax results for 1983. Nordstjernan, one of the two main companies in the group with interests in shipping, stainless steel and engineering, reports a pre-tax profit before extraordinary items of SKr 30m (\$3.7m), against the loss of SKr 12m the previous year, despite continuing decline in the ship-

Operating profits advanced by SKr 122m to SKr 244m, but capital gains on the sale of ships were significantly lower last year than in 1982. An extraordinary item of SKr 332m, stemming from the sale of shares in the U.S. Saba retail and trading group, brought the pre-tax result to SKr 362m, more than treble the figure achieved the year be-

The company includes the Avesta Steel operations which will become a European market leader in sever-al products after the wide-ranging rationalisation of the Swedish stainless steel industry which was agreed last year. The loss in its steel operation was trimmed from SKr 129m to SKr 31m.

A. Johnson, the other large unit in the group, which is divided into a U.S. and a Swedish operation, showed more mixed results. The Swedish arm, which trades in oil, coal, steel, metals, chemicals and machinery, had a pre-tax result of SKr 79m, just over half the 1982 re-sult. Sales advanced from SKr 7.5bn to SKr 10.9bn.

The U.S. arm, which trades in oil, stainless steel, metals and engineering products and is also involved in shipping, reports a pre-tax loss of SKr 26m, against the SKr 60m profit in 1982. Sales advanced from SKr 6bn to SKr 7bn.

The decline was attributed to unspecified extraordinary items asso ciated with the restructuring of the group's steel and oil operations. A positive result is anticipated this

Axel Johnson is the largest Swedish company remaining in private

Austrian Airlines still flies high

BY PATRICK BLUM IN VIENNA

THE MANAGEMENT at Austrian had to draw heavily on government Airlines likes to think that small is subsidies, Austrian Airlines was not only beautiful but also profi- able to self-finance investments table. To prove the point they show worth Sch 648m last year. with some pride how the company has been making profits for 13 concarried more than 1.86m passensecutive years after a disastrous 15 gers last year, an increase of 6 per

years of losses. Last year was no exception - charter passengers accounted for revenues were up 11 per cent to Sch more than 500,000 of that total. 5.69bn (529.8m), and gross profits before tax, allocations to reserves its success to specialisation. In the

SMALL IS ALSO PROFITABLE FOR ONE VIENNESE COMPANY

cent on 1982. For the first time,

The company attributes part of and provisions for depreciation early 1970s it dropped out of the were Sch 350.2m. race for prestige routes such as the In contrast to other state-owned North Atlantic, and concentrated Austrian industries, which have instead on more flexible markets.

BY JOHN DAVIES IN FRANKFURT

burg-based commercial and foreign

trade bank, has strongly increased

its business activities aided by eco-

nomic recovery and improved trade

The bank is also strengthening

its financial position by boosting its

risk provision, however, and by om-

itting a dividend to put profits en-

European Asian Bank is owned

by Deutsche Bank of West Ger-

many (60 per cent), Creditanstalt-

Bankverein of Austria (22 per cent)

and Société Générale de Banque of

BY OUR NEW YORK STAFF

THE New York Stock Exchange (NYSE) is expected to decide within

the next few days whether the shares of Carter Hawley Hale

(CHH), the U.S. department store

group fighting an unwelcome

\$1.3bn takeover bid from the Co-

lumbus-based The Limited, should

be delisted because it has violated

tirely into reserves.

prospects in much of Asia and the

up a steady business there which today accounts for about 20 per cent

The airline claims that it is the only Western airline to offer direct flights to every Eastern European

14 cities spread in a crescent beservices accounted for 24 per cent. Egon Ronay's 1984 guide.

European Asian Bank ahead

EUROPEAN Asian Bank, the Ham- Belgium and Amsterdam-Rotter- it is omitting a dividend to transfer

dam Bank of the Netherlands (each

9 per cent). It has branches or of-

The bank's business volume rose

35.7 per cent to DM 10.7bn (\$3.95bn)

last year, while its assets grew 34.4

per cent to DM 8.4bn. The growth

was boosted in D-Mark terms be-

cause of the appreciation of many

Asian currencies in line with the

The bank showed a 36 per cent in-

But after paying a 10 per cent divi-

NYSE may delist Hawley shares

U.S. dollar.

fices in 14 Asian and Pacific coun-

Eastern Europe was an obvious of passenger traffic last year. A choice and the airline rapidly built twice-weekly service from Vienna to Teheran started in March and a new service to Kuwait begins next

In the late 1970s the company began to build its Middle East and North Africa services. It now flies to was rewarded last year by winning

A new management team appointed in 1971 was able to reduce personnel, improve efficiency and completely re-equip and modernise third place after Air France and tween Istanbul and Tunis. These Scandinavian Airlines System in

profits entirely to published re-

It said it was also making "mar-

29 per cent to DM 6.69bn, mostly

short and medium-term lending to

Last year the bank opened new

branches at Lahore in Pakistan, at

Pusan in South Korea and in Ma-

finance trade.

crease in net profits to DM 20m. cao. It also entered into joint ven-

But after paying a 10 per cent divi-dend for eight years in succession, tralia and in leasing in Indonesia.

ly half its shares and sell a large stake controlled by directors to

friendly group, General Cinema, is Against this background, Wall

concerned that the defensive tactics Street analysts believe that Limited

have violated NYSE regulations, will find it almost impossible to suc-

The effect of the share repurceed in its \$35 per share cash offer chase equivalent to almost half its for control of the company.

block of preferred shares to a around 16 per cent.

mestic business saw vigorous growth as a result of new product stroductions and marketing prom-Despite higher advertising and marketing spending and new prod-uct costs, the group's domestic operations achieved modest growth. Meanwhile foreign operations returned to profitability after last year's losses caused by currency

movements and difficult international trading conditions. PepsiCo earned 5 cents per share in the latest quarter, which compares with 40 cents in the comparable period of last year and 69 cents

kedly higher" specific and general loan loss provisions, but did not in the first quarter of 1982. Case sales for the group's bottler give details. Volume of credit rose in the U.S. rose 7 per cent in the first quarter mainly because of strong growth in syrup volume and the launch of the reformulated diet

> PepsiCo's overseas business remains sluggish and bottler case sales were only 1 per cent up on a year ago.

Beverage revenues rose 9 per cent and earnings rose by nearly two thirds on the back of an improved U.S. performance and loss elimination overseas.

Concentrate shipments to Venezuela during the latest quarter con-The NYSE, which began its invese tigation following a defensive move cinema's effective voting stake to proved overseas results. Last year tributed "substantially" to the imby Carter Hawley to buy back near- around a third and increase the no shipments were made in the first quarter.

PepsiCo's food products operations, the main profit earner, posted a 12 per cent rise in operating profits and sales, reflecting domestic gains and a profit internationally. against a loss a year ago.

In contrast to other state-owned VW in the black after

By Jonathan Carr in Frankfurt VOLKSWAGEN, the West German vehicle group, is in the black again after making heavy losses and omitting a dividend

heavy loss

for two successive years. VW confirmed it made a profit in the first quarter of this year after recording a DM 100m (\$37m) loss on its worldwide operations in the corresponding period of 1983.

The company described as "speculation" a West German magazine report that the profit totalled more than DM 10m. The exact figure is likely to be revealed next week when VW presents its full 1983 results.

News of the improvement had been widely expected, and the VW share price gained just 70 plennigs to close at DM 199.90. The company began the year with a strong boost to sales at home and abroad, and is believed to have increased its domestic market share.

Last year's group loss is expected to have approached the DM 309m figure of 1982, when VW dropped its dividend for the first time since 1975. The 1983 results were burdened by the need in American operations,

Georg Fischer to omit yearly payout again

GEORG FISCHER, the Swiss engi- Over and above this, the parent neering concern, is to pay no divi-dend for the third successive year. published reserves totalling SwFr The Schaffhausen-based parent 17m to pay for early retirements. company, which had shown a small closure costs and depreciation. profit of SwFr 1.4m (\$626,400) in 1982, went into the red with a net

deficit of SwFr 2.3m last year. For the group as a whole, losses were again at the 1982 level of SwFr Consolidated turnover dropped during the year by 4 per cent to SwFr 1.56bn, about one half Mr Bernhard Saeman, company of this decline being the result of

exchange rate developments. excluded sales of the Geneva com-

The group's property holdings were revalued by SwFr 45m, and this sum was used to create special provisions against corporate reor-ganisation costs. Only part of the SwFr 33m of the funds set aside was actually spent last year.

Dr Hannes Goetz, management chairman, said that further moves in the restructuring of the Georg Fischer group were necessary. These would be financed by SwFr 12m remaining in the special provi-

for Aeritalia

By James Buxton in Rome

and net profits for 1983.

AERITALIA, the Italian aerospace

Sales rose 7 per cent, well below

the Italian 1983 inflation rate of 15

per cent, to L867bn (\$519m) and pre-tax profits were L11.1bn, compared with the 1982 figure of

L9.29bn. The company is to pay a

dividend after several years of om-

itting the payout, though the size of

The company is a junior partner

with Boeing of the U.S. in the Boe-

ing 767 project and makes the ATR

42 regional transport airliner in a

joint venture with Aerospatiale of

France, It also makes the AMIX fighter, the prototype of which is due to fly for the first time next

month, and is the Italian partner in

the Anglo-German-Italian Tornado

the dividend is not disclosed.

In the first quarter of 1984, group turnover rose by 13.3 per cent to SwFr 395m, but Dr Goetz predicted another difficult year.

The company is particularly concerned at moves in West Germany towards a 35-hour working week chairman, said the proposed cut in hours would make West German products 16 per cent more expen-Group turnover fell by about 8.2 sive. About 42 per cent of Georg per cent from the 1982 level. This Fischer's total output originates in West Germany.

pany, Charmilles Technologies, Swiss Volksbank, of Berne, ex-which were consolidated last April. pects "good results" again for this year, according to a first-quarter re-port. For 1983, the bank had booked a 22.2 per cent rise in net earnings to SwFr 62.2m (\$28m) and it lifted the dividend to SwFr 53 from SwFr 45 per share and from SwFr 4.50 to SwFr 5.30 per participation certifi-

> The bank says further profit development will depend largely on the stock and foreign exchange markets. Earnings in the first three months of 1984 were higher than for the corresponding period last

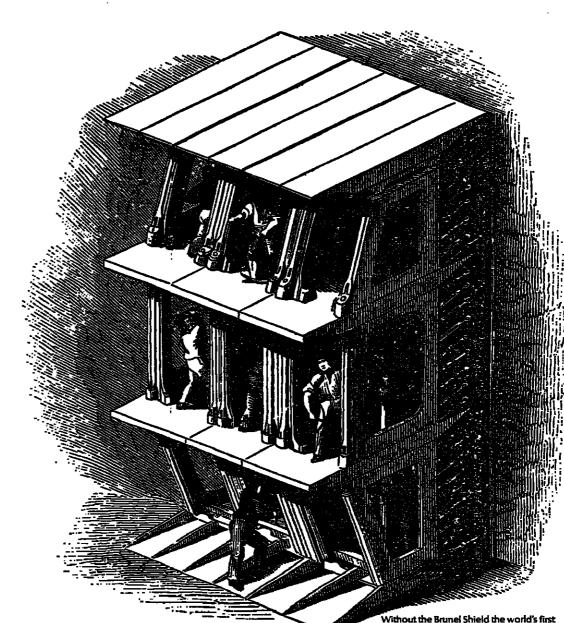
Modest growth | AIDC buys oil, gas stake By Michael Thompson-Noel

in Sydney

company which is part of the state-owned IRI Finmeccanica group, re-ported modest increases in sales THE AUSTRALIAN Industry Development Corporation (AIDC) is paying AS915.000 (U.S.S842.00) to Magellan Petroleum Australia (MPA) for a 6.1 per cent stake in the Palm Valley gas project in the Ama-deus Basin of the Northern Territo-

> The purchase marks the Australian Government's first direct investment in an oil and gas project. AIDC is a statutory corporation whose role is to promote development of Australian industry al though its business activities are independent of government influence

MPA is 53 per cent owned by the U.S.-based Magelian Petroleum Corporation, Mr Ray Hopkins Maneging Director, said that AIDC would make further cash payments, as additional gas reserves were



underwater tunnel could not have been attempted.
The shield, used for tunnelling beneath the Thames at Rotherhythe in 1841, was the brainchild of the father of Isambard Kingdom. The other essential ingredient for this technological breakthrough was private capital.

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F. H. Deacon, Hodgson

Tassé & Associates,

Burgess Graham Securities Limited

Casgrain & Company

Gardiner, Watson

Housser & Company

John Graham & Company

Goulding, Rose & Turner

McCarthy Securities

Loewen, Ondaatje, McCutcheon

April 1984

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Kuwait stock market plan near

the crisis in 1982. But if the

predecessors, then the gloom will continue, and an increasing number of Kuwaitis will be added to the list of 300 people already referred to the government receiver.

A settlement to the crisis is

A settlement to the crisis is vital for the future of the country's stock market, and the protection of bank collateral. In the past few weeks, prices have been drifting down alarmingly and, given that about 25 to 50 per cent of all bank credit is thought to be backed by shares thought to be backed by shares from the official market, the value of bank collateral was seen to be declining daily.

THE KUWAIT government is expected to announce in the next few weeks a formula which, it is hoped, will finally resolve the country's stock market crisis.

The draft plan, like the problem itself, is complicated and costly. A lot hinges on its success—and the timing of its implementation. A minor rally is currently taking place in the official Kuwait stock market for the first time since the onset of the crisis in 1982. But if the

traded at all.
Until last week, the stock new mood of optimism is to be sustained, the plan must be implemented soon.

Within a few weeks lies Ramadan and the traditional dull trading months of summer. If this formula for settlement proves no better than its many predecessors, then the gloom mindful that the state has already absorbed nearly 50 per cent of the total market, government tactics changed. Interven-tion came only at the end of each trading day, so that the index could be maintained at a

Cosmetic support

These tactics led local stock-brokers to calculate two market indices—the government sup-port price and the free market level. By early April, the prices

parts. Some 22 per cent consists of shares from the official market and from the unofficial Souk al Manakh market, another 33 per cent is in real estate, while the remaining 45 per cent consists of notes receivable. The latter portion, is to be

tackled by the Kuwait banks. They are discussing a plan to underwrite the net difference payable by those people who are solvent to those in receivership. This could involve some KD 150m, according to analysts.

The real estate assets are to be purchased by the three semi-State investment companies, together with the local real estate companies and the country's Islamic bank, the Kuwait Finance House, Local financiers on some stocks were 40 per cent apart. The support policy was looking increasingly cosmetic.

That policy ended last week, ally financed by 50ft loans from

The remaining 22 per cent, held in stocks, would be purchased by the Kuwait Foreign Trading, Contracting and Investment Company, now virtually a State institution.

Politically costly

Altogether some KD 510m is involved in this rescue opera-tion, although most of it will ment support rather than gov-ernment cash. Nevertheless, some analysts fear that the plan will have to be approved by the National assembly, which could further delay implementation. The Souk al Manakh crisis has already proved politically costly to the government.

A new worry is a burst of renewed activity in the Souk al Manakh. A recent spart in trading has led some to fear that cash actually paid to credi-tors is being ploughed straight back into the market which caused all the trouble.

Bankers want to see a steady return of confidence, not the bubbles which have proved so disastrons in the past. The prospects of that depend largely on the outcome of the government's current, and hopefully final, formula for settlement of Kuwait's 19-month-long crisis.

Balco boosts sales and returns to the black

BY MARY FRINGS IN BAHRAIN

BALCO, the joint Bahraini-Saudi aluminium marketing accounted for 59 per cent of company, has reported a profit sales, while 29 per cent went to of US\$29.9m for 1983, compared with a record loss of US\$22.2m for the previous year. Sales revenue of US\$288.3m was 52 per cent higher, and the volume of metal sold increased by 27 per cent to over 175,000 metric

tonnes.

Although Balco's annual metal offtake from the 170,000 metric tonnes per year Alba smelter is only 133,000 tonnes the company has a policy of limited stockpiling when the market is weak. Stocks were drawn down over the war from drawn down over the year from 100,000 tonnes to 50,000 tonnes.

Eastern Far the Middle East—including billet to the local Balexco extrusion plant and hot mtal to Midal Cables and Bahrain Atomisers. Another 8 per cent was shipped to South East Asia and 1 per cent each to the Indian subcontinent, Europe, Oceania, and Africa.

cartel, Alupec, to maintain price levels by regulating production. He points out that the inter-

national primary aluminium institute (IPAI), representing most of the non-Communist world's aluminium capacity, is barred by anti-trust laws from

companies participation in the industry Ahmed Zaki Yamani, the Saudi per cent of worldwide, there is a case for Oil Minister, told delegates that cent went to establishing an Opec-style plans were in hand to exploit —including aluminium producing countries' deposits of bauxite in Saudi plans were in hand to exploit deposits of bauxite in Saudi Arabia, 160 km north of Bureidah.

Bureidah.

He said the aluminium oxide content of the raw bauxite found there is 57 per cent, and silicates 6 per cent. He also referred to a 200,000 mty smelter project in the Eastern Province, which was delayed when Saudi Arabia took a 20 per cent stake in Alka but Ingot prices jumped from a low of US\$1,800 by the third quarter, although they fell back 6 per cent by the year-end.

Mr Faisal Ali Mirza, the general manager, believes that, with increasing Government barred by anti-trust laws from discussing prices, and may be manipulated by speculators on the Comex and London Metal Exchanges.

At the 12th annual general mented under what he called meeting of IUAI in Bahrain over the week-end, Shaikh countries."

McDonald's holds lead in Japan

TOKYO-McDonald's of Japan was the leading restaurant chain in Japan in the year to Marchfor the second year running, with an increase in sales of 20 per cent to Y84.6bn (\$373m). Nihon Keizai Shimbun the Japanese economic daily said the U.S.-based hamburger chain with 396 Japanese outlets topped the list of 100 leading restaurant companies, which increased their share of Japan's Y16,494bn

restaurant industry from 11.5 per cent to 12.7 per cent. Kozo-Sushi, a Japanese sushi chain with 2,215 outlets, was second with Y68bn in sales, followed by the Skylark group, a family restaurant chain, with Y67.66bn.

Kentucky Fried Chicken, the oldest foreign fast-food chain, ranked eighth with an increase of 16.8 per cent in sales to Y52.8bn. It has 413 outlets in

Amaprop earns and

pays more By Our Johannesburg Correspondent

ANGLO AMERICAN Properties (Amaprop), South Africa's lar gest property company, ber ed from particularly profitable township development opera-tions in the year ended March 31, 1984. Pre-tax profits rose by more than half to R36.7m (\$29.5m) from R24.4m and profits attributable to ordinary shareholders rose to R22.3m

from R14.7m.

Earnings increased to 52.0 cents a share from 34.6 cents and the dividend total has been raised to 22 cents from 18 cents Amaprop is 75.4 per cent-owned by the country's largest mining house, Anglo American Corpora-

Datuk Keramat raises dividend

BY WONG SULONG IN KUALA LUMPUR

DATUK KERAMAT Holdings, from 3.3m ringgit to 1.4m a total of 200 cents a share for the Malaysian tin smelter, is lifting its final dividend from Malaysia Miming Corporation. However, there was an operating profits. This brings the total dividend for the year tax credit following the liquidation December 1983 to 119 cents to December 1983 to 119 cents. a share compared with 80 cents company. After-tax profits were

462m ringgit, due to the lower Datuk Keramat. volume of tin smelted.

Income from investments fell

Esso Malaysia has reported a

price of imported crude, its higher refining capacity, and strong sales of petroleum

operating profits rose by

Operating profits rose by

Operating profits rose by

17 per cent higher at 10.7m ringgit or 71 cents per share.

Preussag, the West German pany's operations was its metal and commodities group, turnover of 35 per cent to holds about 43 per cent of low effected by important to be affected by important to the company of low enterprises and the company of the com ports of low cost nitrogenous

The better earnings came from stringent cost controls following a major retrenchment exercise, and higher smelting charges.

19 per cent rise in after-tax the company announced that profits to 69.6m ringgit the government has approved (U.S.\$30m), or 1.29 cents per the incorporation of 7m ringgit share for 1983, and is paying a higher final dividend of 90 from the revaluation of land higher final dividend of 90 from the revaluation of land cents against 70 cents, making and buildings.

This announcement appears as a matter of record only.

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a wholly owned subsidiary of British Aerospace PLC

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In accordance with the provisions of the Debentures, notice is hereby given that for the six month Interest Period from 30th April, 1984 to 31st October, 1984 the Debentures will carry an Interest Rate of 11½% per annum and the Coupon Amount per U.S. \$5,000 will be U.S. \$293.89.

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Stock Exchange for the purpose of giving information with regard to Save & Prosper Return of or opinion. All the Directors accept responsibility accordingly Assets investment Trust PLC ("SPRAIT"), The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other

Application has been made to the Council of The Stock Exchange for the Ordinary Shares,

issued, to be admitted to the Official List. A copy of this Document having attached to it th documents referred to herein has been delivered to the Registrar of Companies for registration. The Application Lists for the Ordinary Shares and the Warrants now offered w 10.00 a.m. on Friday, 4th May 1984 and may be closed at any time the

Save & Prosper Return of Assets Investment Trust PLC

OFFER FOR SALE OF

15,000,000 Ordinary Shares of 50p each at 70p per share

and

3,000,000 Warrants at 50p each

payable in full on application

AND PLACING OF

15,000,000 Cumulative Limited Participating Preferred Shares of 100p each at 120p per share

Robert Fleming & Co. Limited

The Offer for Sale of the Ordinary Shares and the Warrants has been fully underwritten and the Directors are aware of intended applications for 11,250,000 Ordinary Shares and 2,250,000 Warrants which will be accepted in full.

A proportion of the Preferred Shares will be offered to, and will be available through, the market.

	SHARE CAPITAL	Issued and
Authorised		to be issued
£ 9,000,000	Ordinary Shares of 50p each	£ 7,500,000
218,000,000	Cumulative Limited Participating Preferred Shares of 100p each	£15,000,000
£27,000,000		£22,500,000
£27,000,000		£22,500,00

The Warrants give a right to subscribe a total of 3,000,000 Ordinary Shares and 3,000,000 Cumulative Limited Participating Preferred Shares.

SPRAIT has no loan capital (including term loans) outstanding, or created but unissued, nor any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other material contingent liabilities.

Lifectors	
Cholmeley Joseph Messer (<i>Chairman)</i> Paul Terence Baleman Richard Joremy Hebblethwaite	
Peter John Manser	į
of Save & Prosper Group Limited,	

Professional Advisers Selicitors to SPRAIT

ent Limited

Definitions "SPRAIT" or "the Cor

High Return, Smaller Companies Income and American Income & Growth The Ofter for Sale and the Placing referred to above

a All references in this Document to valuations as at 19th April 1984 relate to valuations for that day based upon the prices of the underlying securities on the previous day.

INTRODUCTION

SPRAIT has been established by Save & Prosper Group Limited to meet the varied needs of different types of investor through an innovative capital structure.

- # Its Ordinary Shares are for those seeking capital growth, but with income and prospects for income growth.
- Its Preferred Shares are for those requiring a secure and rising income.
- * Its Warrants are for those not requiring immediate income but seeking greater prospects of capital appreciation with a correspondingly higher

The Preferred Shares carry an entitlement to a pre-determined and rising level of income and a small participation in any growth in the value of the underlying assets. After payment of the Preferred dividend all of the surplus income of SPRAIT will be available to holders of Ordinary Shares who will additionally benefit from most of any growth in the value of the underlying assets. Each Warrant will give the holder the right to subscribe one Ordinary Share and one Preferred Share at a combined price of 200p exercisable on 1st June in any year from 1990 to 1995 inclusive.

Immediately after completion of the Issue, and before any investment of the proceeds, the net asset value attributable to each Ordinary Share and each Preferred Share will respectively be 94.9p, approximately, and 100p.

It is intended that SPRAIT will be wound up between 1st January 2008 and 31st December 2010.

INVESTMENT POLICY

The Directors have selected three authorised unit trusts managed by Save & Prosper Securities Limited in which to invest the net proceeds of the Issue (estimated at £29.23m) and any subsequent amounts subscribed by the holders of the Warrants. Such amounts will be invested as follows:

- 50% in Save & Prosper High Return Unit Trust
- 30% in Save & Prosper Smaller Companies Income Fund 20% in Save & Prosper American Income & Growth Fund.

The combined investment in the Trusts provides a portfolio which is expected to offer a gross yield, calculated as at 19th April 1984, of approximately 6.25% compared with approximately 4.4% on the FT Actuaries All-Share Index. This estimated yield will, particularly in the first accounting period, be reduced by an element of equalisation: see "Accounts and Dividends" below for further

Save & Prosper Securities Limited, the managers of the Trusts, has agreed to issue units in the Trusts to SPRAIT at the prevailing offer price less the menagers' preliminary charge of 5% (or 5.25% in the case of American Income & Growth). For further details see "Contracts" in Appendix 4.

The Directors believe that the following make the UK stock market attractive and make it a particularly appropriate time to invest in the Trusts:

- (i) Corporate profits have begun to benefit significantly from productivity gains which have been achieved as a result of severe cost cutting measures in the preceding years of recession. The earnings progress being recorded is enabling corporate dividends to advance sharply.
- (ii) It is proposed in the Finance (No. 2) Bill 1984 that stamp duty on stock transfers should be halved to 1%, thereby reducing the costs of dealing in the underlying investments.
- (iii) It is proposed in the Finance (No. 2) Bill 1984 that corporation tax rates should be reduced to 45% for the financial year (within the meaning of the Income and Corporation Taxes Act 1970) 1984, 40% for 1985 and 35% for 1986. This will increase the ability of many companies to finance themselves through retained profits or will enable them to pay larger dividends.

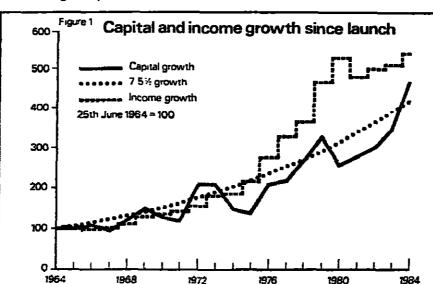
The Directors also consider that a proportion of SPRAIT's assets should be invested in the United States as they believe that prospects for the US economy are sound. There has been a significant correction in the level of the US stock market since the high point in 1983 and this gives scope for increases in US share prices. American Income & Growth will also benefit particularly from the proposed reductions in UK corporation tax rates.

The Articles of Association of SPRAIT provide that it will invest only in the Trusts in the prescribed proportions unless the prior sanction of the Preferred Shareholders and the Ordinary Shareholders as separate classes has been obtained.

THE TRUSTS

Information on the Trusts (including details of their current investment policies) is set out below, and further details appear in Appendix 2.

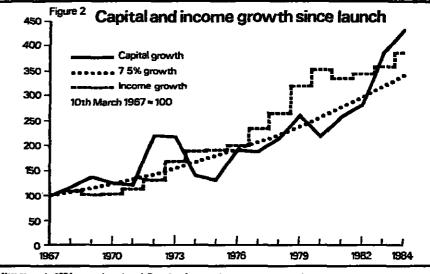
High Return was launched on 25th June 1964 and its investment objective is to provide a portfolio designed to achieve a high income from stocks and shares. The Trust currently provides a broad exposure to the UK market, notably the consumer goods and capital goods sectors, with a strong representation in the manufacturing sector and certain other areas which have experienced depressed conditions during the past four years. Figure 1 illustrates the income and capital performance of High Return since launch compared with a constant 7.5% compound annual growth rate. During the period from launch to 19th April 1984 the offer price of the Trust's units rose by 374.4%, an average annual rate of 8.16% compound. Over the years 1965 to 1984 inclusive (taking into account the projection for 1984) the Trust also achieved an average income growth of 8.49% compound per annum. On 19th April 1984 the value of the Trust at its offer price was £66.8m and its estimated gross yield was 5.79%.





Smaller Companies Income

Smaller Companies Income was launched as Scotbor Income Fund on 10th March 1967 and adopted its present name in 1982. Originally it had invested for a high and increasing income in a wide range of investments. During the 1970s the investment emphasis shifted towards smaller UK companies. Its resent investment objective is to provide a portfolio designed to achieve a high and increasing income from stocks and shares predominantly of smaller companies. On 19th April 1984 the value of the Trust at its offer price was £18.0m and its estimated gross yield was 4.99%. Figure 2 shows the income and capital performance of the Trust since launch compared with a constant 7.5% compound annual growth rate. From launch to 19th April 1984 the offer price of the Trust's units rose by 321.6%, an average annual rate of 8.76% compound. Over the years 1968 to 1984 inclusive (taking into account the projection for 1984) the Trust achieved an average income growth of 7.82% compound per annum.



Note to graph; 1984 income is projected. Capital performance is measured at 1st April each year after the year of launch

American Income & Growth

American Income & Growth was launched on 25th February 1984 at an offer price of 50p per unit. On 19th April 1984 the offer price was 50.7p, the value of the Trust £4.5m and its estimated gross yield was 6.21%. As all of the Trust's income is unfranked, the proposed changes in corporation tax rates have a particularly significant impact on the amounts available for distribution. The estimated gross yield reflects the proposed reduction in the corporation tax rate for the current financial year, and the Trust will benefit in due course from the proposed further changes. The Trust's investment objective is to provide a portfolio of higher-yielding securities invested in the growth areas of the United States economy. The Trust invests across a broad range of such securities, mainly convertible bonds. The Directors believe that US convertibles are attractive for three main reasons:

- (i) they offer a higher level of income than on the corresponding equity with long-term capital growth prospects;
- (ii) their price can increase both when interest rates fall and when the corresponding equity price rises; and
- (iii) they provide more secure income than the corresponding equity.

CAPITAL STRUCTURE

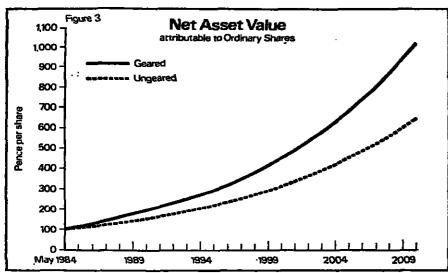
Preferred Shares

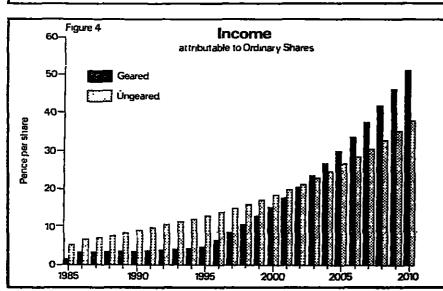
The return on the 100p nominal value of the Preferred Shares will be 6.3% per annum (exclusive of the associated tax credit) for the period ending 31st May 1985 and will rise in steps of 0.7% per annum until it reaches 13.3% in 1995 after which it will remain at that level. Thus at the placing price of 120p per share the Preferred Shares will initially yield a gross equivalent of 7.6%, a higher level of income than would be possible through a direct holding of the investments underlying SPRAIT. On the liquidation of SPRAIT Preferred Shareholders will be emitted to 100p per Preferred Share (together with any arrears of dividend), in priority to any payment on the Ordinary Shares, and to 10% of any surplus after payment to the Ordinary Shareholders of any amounts standing to the credit of revenue reserves and of 100p per Ordinary Share. Further details are contained under "Articles of Association" in Appendix 4.

Ordinary Shares

Ordinary Shares
Ordinary Shareholders will be entitled on the liquidation of SPRAIT (after payment of 100p on the Preferred Shares) to 100p per Ordinary Share, to any amounts standing to the credit of revenue reserves and to 90% of any surplus. The capital appreciation should be significantly greater than would be obtained from a direct holding in the Trusts. All SPRAIT's net income, after payment of the Preferred dividends, will be available for distribution to Ordinary Shareholders and (assuming sufficient growth) their dividends should increase, particularly in the later years of SPRAIT's existence. For further information as to dividends see under "Accounts and Dividends" below.

Figures 3 and 4 below demonstrate the benefits to Ordinary Shareholders which can be obtained from the gearing provided by the Preferred Shares. They show this effect on the net asset value per Ordinary Share and the income attributable to each Ordinary Share if a constant 7.5% rate of growth of capital value and income from the underlying investments were to be achieved. For the purpose of the figures below it has been supposed that one sixth of the Warrants will be exercised in each of the years from 1990 to 1995 inclusive.





Note to Figure 4
The income attributable to Ordinary Shares in 1985 has been significantly reduced to reflect the equalisation element in the first distributions to be received from the Truste—see "Accounts and Dividends" below. However, the line distribution the ungeared growth has been drawn as if the equalisation element had been

The effect of the gearing provided by the Preferred Shares on the above bases can be seen to be both significant and beneficial. If a rate of growth of more than 7.5% in the underlying investments is achieved this effect is even more marked. Conversely, should the rate of growth be lower, the performance of the Ordinary Shares will revert towards that of an ungeared fund and would, were the rate of growth to be significantly less than 7.5%, be worse than that of an ungeared fund.

Each Warrant will give the holder the right to subscribe one Ordinary Share and one Preferred Share (but not a share of one class only) at a combined price of 200p, exercisable on 1st June in any year from 1990 to 1995 inclusive. This will enable potential investors in SPRAIT to defer a decision as to investment until the initial performance is known.

The consideration for the issue of the Warrants will provide an immediate benefit to the initial Shareholders, but the exercise of Warrants may dilute the then existing Shareholders' interests. Particulars of the V/arrants are contained in Appendix 1.

Save with the prior sanction of Preferred Shareholders, Ordinary Shareholders and Warrantholders as separate classes, no further shares may be issued except to satisfy subscription rights under the Warrants.

DIRECTORS AND MANAGEMENT

Directors

C. J. Messer, aged 55, is the Chairman of SPRAIT and has been the executive Chairman of Seve & Prosper Group Limited since 1981.

P. T. Bateman, aged 38, has been the executive Director of Save & Prosper Group Limited responsible for Marketing and Development since 1981.

J. Burnett-Stuart, aged 54, has been the Chairman of Robert Fleming Holdings Limited since 1981. R. J. Hebblethwaite, aged 50, has been the Managing Director of Save & Prosper Group Limited responsible for Commercial and Administration Divisions since 1981. P. J. Manser, aged 44, has been the Managing Director of Save & Prosper Group Limited responsible for Investment and Sales since 1981.

J. D. Webster, aged 44, is a Director of Sun Life Assurance Society plc and has been responsible for the Society's investments in that capacity since 1978.

Management---Save & Prosper

Management—Save & Prosper

Save & Prosper is one of Britain's major financial services groups and provides a wide range of personal financial services. As at 1st January 1984 the group managed or administered funds of over £1,950m including over £600m from its life assurance and pensions business. Save & Prosper Securities Limited, the managers of the Trusts, is a wholly-owned subsidiary of Save & Prosper Group Limited. Save & Prosper Group Limited company, will act as the manager of SPRAIT, and its wholly-owned subsidiaries Save & Prosper Registrars Limited and Save & Prosper Investment Management Limited will, respectively, provide registration services and investment advice: for further details see paragraph (i) under "Contracts" in Appendix 4.

TAX

The Directors have been advised that SPRAIT should, on the present facts, quality for approval as an Investment Trust under Section 359 of the Income and Corporation Taxes Act 1970, the effect of which, under present legislation, is that SPRAIT will not be liable to tax on capital gains. The Trusts do not, under present legislation, have any liability to tax on capital gains. Shareholders and Warrantholders may, however, be liable to tax on gains arising on the disposal of their securities (including the winding-up of SPRAIT).

Dividends paid by SPRAIT will be franked investment income,

ACCOUNTS AND DIVIDENDS

The financial year end of SPRAIT is 31st May. The first accounts, which will be made up to 31st May 1985, will be published in July 1985. Dividends will normally be paid on Preferred Shares on 31st May and 30th November in each year (the first dividend payment, adjusted to reflect the period from the date of allotment, being paid on 30th November 1984). Dividends on Ordinary Shares are expected to be paid on 31st December and 30th June by way of a first and second interim in respect of each accounting period ending 31st May 1985, in addition to the reinvestment of equalisation of approximately 2p per Ordinary Share in respect of the period to 31st May 1985, in addition to the reinvestment of equalisation of approximately 2p per Ordinary Share as referred to below.

The actual amount of dividends on the Ordinary Shares will depend upon the distributions received from the underlying investments. It is the Directors' intention under normal circumstances to distribute substantially all of the available income of SPRAIT each year but they may retain up to 15% of this income in order to maintain as far as possible a smooth flow of dividends.

The first distributions which SPRAIT will receive from the Trusts in respect of each new investment will comprise two elements: first an income element which, subject to any possible retention mentioned above, will be paid out in dividends to the Shareholders; and secondly, equalisation, which is a capital element, representing a refund of accrued income in the price of units up to the date of purchase. Receipts in respect of equalisation will be immediately reinvested in units of the respective Trusts. The effect will be that the income available to Ordinary Shareholders in respect of the period ending 31st May 1985 will, as mentioned above, be reduced to reflect this capital element; however, the net asset value of SPRAIT will be increased, substantially to the benefit of Ordinary Shareholders. The first distributions which SPRAIT will receive from the Trusts in respect of each new investment

OTHER INFORMATION

Your attention is drawn to Appendices 1 to 4 which form part of this Document.

APPENDIX 1

Particulars of the Warrants Numerous will be issued subject to and with the benefit of the following Conditions:-

- A registered holder ("a holder") of a Warrant shall have rights to subscribe ("subscription rights") in cash on 1st Jul ("subscription date") in any of the years 1990 to 1995 inclusive for all or any of the Orderary Shares of 50p each specific in the Warrant st 100p per Orderary Share and for the same number of 6 3-13 3% Cumulative Listade Paracquers Preferred Stores of 100p each ("Preferred Shares") at 100p per Preferred Store but not for one class of share only of for a differing number of shares of each class). The amounts to be autoscribed ("subscription price) are possible in full?
- (c) Not serier than six weeks nor later than four weeks before each subscription date the Company shall give notice in writing to the holders of the outstanding Warrents as at the close of business on the 14th April preceding the relevant subscription date, reminding them of their subscription rights.
- (d) The Preferred Shares and Ordinary Shares issued pursuant to the exercise of subscription rights will be allotted not later than 14 days after and with effect from the relevant subscription date and certificates in respect of such shares will be issued not later than 28 days after the relevant subscription date to the persons in whose names the Warrants are registered at the date of such exercise or (subject as permitted by lawly to such other persons as may be named in the Form of Normassion on the reverse of the Warrant, in the event of a partial evences of the subscription rights comprised in a Warrant, the Company shall at the same time issue a fresh Warrant in the name of the holder for any halance of his authority in ghts remaining exerciseble.
- (e) Neither Preferred Shares nor Ordinary Shares allotted pursuant to the exercise of subscription rights will rank for dividends or other distributions declared, made or paid in respect of any financial year of the Company prior to the final year in which the subscription date falls but, subject thereto, will rank pair passor in all other respects with the Prefer Shares or, as the case may be, Ordinary Shares in issue at their date including in full for all dividents and other distribut in respect of the their current financial year but not for any earlier period.
- Application will be made to the Council of The Stock Exchange for the Preferred Shares and Ordinary Shares perspent to any exercise of subscription rights to be admitted to the Official list and the Company will use all re-endea-ours to obtain the grant theirod not lister than 14 days after the relevant subscription date.

- the Company shall not in any way modify the rights attached to its existing Preferred Shares or Ordinary Shares as separate classes, or create any new class of share capital;
- (b) the Company shall not issue any shares fortherwise than pursuant to the subscription rights) or grant or agree to grant any options to subscribe or issue or agree to issue any securipes carrying rights to convert into any share capital of the
- (c) the Company shall keep available for issue without the need for the passing of any resolution by Shareholders sufficient authorised but unassed share capital to satisfy in full all subscription nights remaining expressible; (d) upon any sub-division or consolidation of the Preferred or Ordinary Shares on or before the final subscription date the number and nominal value of shares to be subscribed on any subsequent searchs of subscribin refers will be increased or, as the case may be, reduced or due proportion and the appropriate subscribino price per share and the ratio of shares to be subscribed will be adjusted in such manner as the Auditors for the time being of the Company shall contry as the appropriate adjustments and within 28 days of such adjustments notice will be sent to each holder logether with a Vierrant in respect of any additional shares which that holder is entitled to subscribe in consequence thereof. Frectional emissionness.
- (e) the Company shall not (i) amend the provisions concerning winding-up in its Articles of Association, (ii) amend its Articles of Association so as to entitle any distribution of capital profits or capital reserves, (iii) reduce its share capital or (succept as authorised by Section 96 of the Companies Act 1948 as from time to time amended or re-enacted) any share premium account, or (iv) purchase or redeam any share capital;
- if at any time an offer is made to all Ordinary Shareholders of the Company for all such Shareholders other than the offeror and/or sity company controlled by the offeror and/or sety company controlled by the offeror and/or persons acting in concert with the offeror to accurate the whole or any period the issued ordinary share capital of the Company and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast at a general meeting of the Company has become vested in the offeror and/or such persons or companies as alternated, the Company has give notice to the Warrantholders of such vesting within 14 days of becoming so aware, and each such holder shall be elemented, at any one within the period of 30 days ammediately following the date of such notice (which date shall be deemed to be a subscription date), to exercise his subscription rights on the terms (subject to any adjustment pursuant to sub-peragraph (d) of the Condition) set out in Condition 1 above; and
- Gondrion 1 ebove; and

 If at any time before 2nd June 1995 one or more of the Directors shall have reasonable grounds for beleving that pursuant
 to any law for the terms being in force in England a resolution for the voluntary winderpup or liquidation of provisional
 to any law for the terms being in force in England a resolution for the voluntary winderpup or liquidation or provisional
 feature of administrator of the Company is likely to be made within a pencyl not exceeding the next following 28 days,
 their (1) they shall fortheigh hold a meeting of Directors and form a view whether there would be evaluable a surplus of
 assets or funds for distribution among the Shareholders such that it would be to the advantage (after taking account of
 the survis payable on the exercise of the subscription rights) of the Wernantholders if the subscription rights were to be
 exercised intrivinistanding that they might not then be exercisable in accordance with Condition 1 above); and (2) if they
 form a view that there would be available such a surplus, the Directors shall forthwish on behalf of each of the
 Wernantholders (who shall be deemed to have given an irrevocable authority to the Directors for the purpose) exercise the
 subscription rights an respect of all the Wernants then custanding and the days of such asserces shall automatically be revoked if such resolution is not passed or such order is not made
 within the said partie of 28 days or having been so passed or made is subsequently resemded set asside or stayed; (it the
 Company shall inform the Wernantholders of any such exercise of the subscription rights and of any such revocation, liqt
 the Wernantholders shall be obliged upon being to requested by the legicator to make payment of the subscription, right
 the Wernantholders shall be obliged upon being to requested by the legicator to make payment of the subscription rights
 to any dividends equivalent to those which may already have been past to holders in the absence of froud be liable to any
 Wernantholder or Stareho

(i) All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the senction of an extraordinary resolution of the holders of the Warrants. is being wound up) be altered or shrogsted with this samption of an extraordisary resolution of the holders of the Werrests.

(ii) For the purposes of these Particulater "excendracy resolution" means a resolution proposed at a meeting of the holders also convened and held and passed by a responsy consisting of not less then three-fourths of the votes cast, whether on a show of hands or on a polf. All the provisions of the Aracies of Association for the me being of the Company as to General Meetings shall mustice museum as and the Aracies of Association for the meeting part of the capital of the Company but so that (a) the period of notice shall be 21 days at least, (p) the necessary quorum shall be holders (present in person or by proxy) anuited to subscribe one-third in normal amount of both the Preferred Shares and Ordersey Shares attributable to the their outstanding Warrants, (c) every holder present in person at any such meeting shall be emitted on a show of heads to one vote and every holder present in person or by proxy shall be entitled on a poll to one vote for every Ordersey Shares for which he is entitled to subscribe, (d) any holder present in person or by proxy and part of any holder present in person or by proxy and part of any approxy shall be a quorum.

Each Warnard will be registered and will be transferable in whole or in part by instrument of transfer in any usual or common form, or in any other form which may be approved by the Descrors. The right in subscribe a Ordinary Share may not be transferred separately from the right to subscribe a Preferred Share conserted in the same Warnart or vice versa. No transfer of a right to subscribe for a fraction of an Ordinary Share or a Preferred Share may be effected.

The Company will concurrently with the issue of the same to its Preferred Shareholders and/or its Ordinary Shareholders send to each Warrantholder (or in the case of joint holders to the first-named) a copy of each published annual report and accounts of the Company together with all documents required or circular issued to Preferred and/or Ordinary Sharel

APPENDIX 2

Information on the Trusts

1. THE PORTFOLIOS

stments and other net essets of the Trust was as follows:~ The valuation for 19th April 1984 of the inve

250,000	AAH Heldines	280,000	260,000	King & Shaxson	421, <i>2</i> 00
180,000		972,000	217,800	Liverpool Daily Post &	
600,884	Akroyd & Smithers Alted-Lyons	967,423	217,400	Echo	507,474
25,000	Anglia Television	301,723	100,696	Lloyds Bank	631,364
22,000	Group	46 750	490,480	London & Midland	404
400,548		46,750	420,400		***
	8.A.T. Industries	953,304		Industrials	632,719
300,000	Bebcock International	495.000	7,131,430	London & Northern	
280,000	Bord (William)	910,000		Group	831,601
1.088.208	Barrow Hapburn		128,450	London & Scottish	
	Group	446,165		Manne QIOt	
750,000	BBA Group	292.500		Production Stock	
252,360	Beckman (A)	247,313		Units	590,870
626 6R1	Bathere	840,930	50	Lonrho Aug 160 Pst	00,0,0
351,629	BICC	931,817		Options #	10,500
400,000	Bridgers-Gundry *	334,000	702,962	tLonrho**	1,002,736
242,927	British Electric	00-1,0-0	150,000	Manders (Holdings)	262,500
	Traction Co.	643,757	100,000	Meyer International	148,000
430.616	tBritish Petroleum Co."	2,150,380	270,152	MicSand Bank	1,018,473
550,000	British Steam	2, 130,300	210,102		540.900
200,000		400 500	363,020	Minster Assets	1,245,820
407 444	Specializes Group	489,500 1,134,750	745,000	Morgan Crucible Mucklow (A & J)	1,240,820
425,000	Britoil	1,134,/50	720,000	WINCOOM (V & 1)	
2,000,000	Brooks Bond Group	1,570,000		Group _	597,600
300,800	Burmeh Oil	559,488	900,000	Newman-Tonks	
100,000	Canning (W)	107,000		Group-	534,000
403,880	Caparo Industries	175,688	907,208	Norcros	1,442,461
100,000	Capero Industries		515,958	Ocean Transport &	
	8.75% Conv. Cum.			Tracing	650,105
	Red. Pref.	130,000	678.438	Penstuder & Onerstal	2,069,236
359,000	Cartwright (Fit (Hidge)	409,260	125,000	Powell Duffren	427,500
126.357	Cater Alien Holdings	688,646	100,000	Prudential Corporation	
1,151,156	Costs Parons	1.542.549	405,408	Rank Organisation	997,304
1,800,000	Comben Group	1.062,000	1,200,000	Ranks Hovis	100,100
280,000	Commercial Union	1,502,500	وبدنارنايدر	Bio Pouroni	1.086,000
+001000	Assurance Co.	618,800	106,500	McDougail Redisant National	1,000,000
65,000	Consolidated Gold	010,000	100,300	Carrieda is Legitica (Mar	4-7-50
99,000	Conscious Good	200 F86		Gees	117,150
475 445	Fields	383,500	334,500	Richardsons	
475,000	Cookson Group	1.624.500		Westgarth	93,660
900,000	Crode International	1,206,000	£750,000	Rio Timo-Zinc 9.5%	
190,957	Dalgery Debenhams	916,565		CULS 1995/2000	1,125,000
689,701	Department.	1,317,329	400,000	Rotimens	
700,000	Deta Group.	654,500		International	560,000
550,747	Dobson Park	-	300.000	Royal Insurance	1,749,000
	Industries	404,799	£300,000	Sheffield	
1,001,774	ORG	1,372,430	-	Forgementers Hidgs 13% Conv. Sub.	
600,000	(Bas & Goldstein			13% Comy, Sub.	
_	(Floidings)	297,000		ULS 2002	300,000
21,400	Equity Caosal for		300,000	600 Group	250,500
	Industry	14,338	193,080	Sundard Chartered	
£300,000	Exchequer 15% 1997	377,625		Bank	1,032,978
702,530	Ferguson Industrial	-	325,500	Ti Group	826 770
	Holdings	1,063.795	135,150	Tata & Cula	580 R73
350,000	Freemens	448,000	135,150 2,750,000	Tootal Group	1,292,500
855,850	GB Imemational	887 583	110,000 £700,000	Tootal Group Trafford Park Estates Tressury 12%% 1995	191,400
751,277	Giverned intermetional	1.164.479	£700 000	Tressury 12%% 1995	770,875
199.074	Grannian Habitana	1,164,479 167,222	£6,000	Tressury 14%% 1994	7,328
300,000	Hepworth Ceramic Holdings Hicking-Pentecost		311,200	Treasury 14%% 1994 Trident Television	426.344
	Holdinas	495.000	1,151,432	Unigate	1,381,718
115,000	Hicking-Pensacoss	495,000 _56,350	400,000	United Siscuits	1,100,110
1,112,018	MI STATES	884,054	,	(Holdings)	668.000
412	Imperial Chemical		200,966	United Newspapers	639,072
	Industries	2,554	305,900	United Wire Group	303.831
1,548,961	Imperial Group	2.274.003	373.810	Wearwell	469,786
400,000	Jessel, Toynbee &		400,760	Whitecroft	645,208
	. Gillett	412,000		Cash and other net	046,200
1,250,000	Johnson & Firth			SERVICE OF THE LAND CONTRACT LAND	4 744 740
	Brown	218,750		\$-50/2	1,744,728
150,000	Johnson & First	= :-3,			
	Brown 11.05%			Total Value of	£66,798,990
	Cum, Conv. Pref.	115,500		Livestments.	100.738,390
		-			

Cum, Conv. Pref. 115,500

SAVE & PROSPER

uiter Companies Income

Holding		Offer price	Holding		Offer price valuation
		Asprayou			Variation
100.000	AlM Group	97 000	20,000	London & Scottish	
400,000	Arspring Group	252,000		Manne Oil	92,000
125.000	Akounder (Walter)	106,250	\$00,000	LRC International	470,000
125 000	Bard (William)	406,250	100.000	Lyle Shoping	87.000
175.000	Bart & Watece		180,000	May & Hossell	212.400
,000	Arnold Trust	164,500	450,000	McKeckwe Brothers	697,500
150 000	Bearer (C. H.)		220.259	Mayor International	325 983
	(Holdinos)	561.000	250,000	Minster Appets	372,500
75.000	Black & Edomoton		700,000	Machell Cotts	409.500
	Holdings)	84,000	350,000	Morgen Cruckie Co.	584.500
30,000	Stack & Edgington	5-,000	150,000	Manson Brothers	86.250
,	(Holdmas) 1%		400,000	Newman-Torks	
	Conv. Part. Cum.			Group	356,000
	Pref	99 000	240,000	Park Place	
200,000	Bramail (C.D.)	332,000		presiments	328.800
525,000	Breush Syphon		275,000	Parker (Frederick)	
	Industries	393.750		Group	83 875
100,000	Buimer (H P) Holdings	217,000	100,000	Powell Duffryn	342,000
300.000	Burman Od	558,000	750,000	Provident funancial	
400,000	Carring (W.)	428.000		Group	247,500
175,000	Care industries	173,250	75.000	Refuge Assurance	330.000
140.000	Carroun Group	22,400	300,000	Refer Leasure	338 000
500,000	Causton (Ser Josephi		200,000	600 Group	167,000
,	& Sons	350,000	350,000	Savite Gordon (J.)	
300,000	Citions's Dairies	369.000		Group	252.000
500,000	Comben Group	295 000	112.500	Scapa Group	330,750
901.166	Corah	556.723	90 000	Scholes (George H.)	290,700
200,000	Deborah Services	134,000	75,000	Scortish Agricultural	
250,000	Dem Holdmas	242,500		inds.	271,500
13.000	Ecutiv Capital for	242,500	200,000	Scrittons	118.000
- 5.000	Industry	8.710	1,035,000	Senior Engineering	
£370,000	Exchequer 13 V %	0,, 10	1,000,000	Group	212,175
	1994	419,025	120,000	Sictary Group	506,400
400,000	Fine Art	710,020	400.000	Scientificati Holdwas	298,000
~~~	Developments	276,000	180,000	Stewart Wrightson	
200,000	General Scorpsh Trust	242,000	100,000	Heldings	716.400
25,000	Grampian Holdands	21.000	150,000	Syltone	220,500
400 000	H A.T. Group	476.000	75.000	Tod (W & J)	129.000
210.000	Manuson Cowley	470,000	500,000	Tomerna (FH)	315,000
210,000	(Holdings)	304,500	200,000	Ward White Group	232,000
300.000	(motorigs)	304,300	200,000		
	Jourdan (Thomas)	312.000		Cash and other net	FA 151
250,000	Kent (MLP)	112,500		255552	50,131
100 000	Landon & Midland				
	industruis	129,000		Tomi Value of	£17.981.222
500,000	London & Northern			Investments	1 (7.761,222
	Group	367.500		,	

Initially SPRAIT will invest approximately £8.8m in this Trust

Holding		Offer price valuation	Holding		Offer pric
JS\$200,000	†American Medical International 9:s % Corry, Sub. Deb.	2	US\$200,000	National Bancshares Corp. Texas 10% Corry Sub Deb.	
	2001*	161,918		2006	152,54
4,500	Anheuser-Busch Cum,	_	US\$ 170,000	1Pfizer 8%% Conv.	
_	Conv P'td. A	149,894		Sub_Deb. 2006*	150,78
2,300	BellSouth Corp.	143,497	US\$220,000	Putre Home Corp.	
10,500	Berniehern Steel Curn.			8 h % Conv. Sub.	
	Corry. P fd. B	202,635		Deb. 2008	. 134,72
<b>JS\$</b> 270,000	Boeing Co. 8%%		7,600	tRCA Corp. Cum.	
	Conv. Sub. Deb.			Conv. P'fd. C'	149,94
	2006	2 13,338	US\$200,000	Seegram  Jos E   &	
3,000	tBoise Cascade Cum,			Sons 8'4% Conv.	
	Conv Ex. Prel B°	113,501		Sub. Deb. 2008	150,420
\$5\$ 150,000	Computer Products		2,800	Signal Cos. 8 % %	
-	7% Conv Sub.			Curri. Conv. P Id. A	102,64
	Bonds 1999	98,910	US\$200,000	Tenuco Capital 11%%	
6.000	1Cooper Industries			Conv. Sub. Deb.	
	Conv Cum. Pid.*	743,6B1		1994	141,170
ISS 100,000	Digital Switch 8%		US\$ 100,000	Timeplex 7%% Conv.	
	Conv. Sub. Deb.			Sub. Dab. 2008	63,03
	2003	53, 188	US\$140,000	Union Carbide Corp.	
5\$100,000	Enserch 10% Conv.			10% Conv. Sub.	
	Sub Deb. 2001	69, 107		Deb. 2006	106,564
5\$180,000	GTE Corp 10%%		2,340	turner Pacine Corp.	
	Corry Sub. Deb.	_		7%% Cum. Comv.	
	2007	135,687		P'ld. <b>A'</b>	186,866
SS 140,000	General Cinema Corp.		6,500	United Technologies	
	10% Conv. Sub. "			Cum. Conv. P fd D	140,333
	Deb 2008	107,551	U\$\$200,000	Viacom internazional	
11,100	LTV Corp Cum.			9 % % Conv. Sub.	
	Conv. P Id. B	231,821		Deb. 2007	158,094
5\$200,000	Lonmar 8%% Conv.			Cash and other not	
	Sub Deb 2004	151,346		assetS	787,245
5,000	TMcDermott				
	International Curri.			Total Value of	
	Conv. P'ld. A*	107,816		Investments	€4,488,255

Subject to written call options as noted. One call option contract represents 100 shares. The current offer options has been deducted from the market value of the security.

(40 American Madical International June 25 Call Options £3,172) (10 Boise Cascade Nov 45 Call Options £1,762) (15 Cooper Industries Oct 35 Call Options £1,190) (15 McDermort International Nov 35 Call Options £1,454) (20 Pfizer Dec 40 Call Options £2,115) (20 RCA Corp. Sept 40 Call Options £1,410) (40 Union Pacific Corp. Aug 50 Call Options £6 Initially SPRAIT will invest approximately £5.8m in this Trust.

### 2. FURTHER INFORMATION

The Trust Deed of each Trust permits the unit trust managers to include in the unit offer orice on initial charge not exceeding (5.25% in the case of American income & Growth) together swith a rounding adjustment not exceeding the lower of 1% or 7 per unit in addition, an agricula charge, currently of 759 (£1,00 in the case of American income & Growth) per £100 of the 1 of the 1

High Return: 28th February and 28th August

Smaller Compones Income. 15th May and 15th November American Income & Growth: 15th June and 15th December,

The managers of each of the Trusts are Save & Prosper Securities Limited (a member of the Link Trust Associa The directors of the managers are:

C. J. Messer (Chairman)

D. H. Maidand P. J. Mander (Executive) Sir Doculd Cameron of Lochiel J. G. Tregoning (Executive) E. M. P. Welman

W. G. Cochrane R. J. Hebblethwaite (Executive

The sustee for each Trust is Bank of Scotland, The Mound, Edinburgh 5H1 1YZ which holds the title to the Trusts' inver

The auditors of each Trust are Ernst & Whitney, 39 Melville Street, Edinburgh EH3 7.JL.

### None of the units in the Trusts is listed on any stock exchange.

The Trust Deeds constituting the Trusts contain provisions, inter alle, to the following effect:-

(a) For the managers to purchase units from tribinoiders at a price per unit being not less than the price ascerts the value of the deposited property (calculated on the highest market dealing had prices and otherwise or accordance (ii) (a) under "Contracts" in Appendix 4) by the number of units then in issue or deemed to be in issue; by deductor costs of selling that part of the deposited property necessary to reste the realisation price; and adjusting the downward by not more than the lesser of 1.25p or 1% ("the rounding adjustment"). The rounding adjustment by the managers of the Trusts. (b) For the investment of the deposed property of each Trust in stipulated classes of investments or on short term deposit a accordance with the relevant scheme of investment float more than (1) 5% of the deposited property may, generally, be invested by each Trust in any permular security, (2) 10% of a particular security may be held seen to see the context from the foliation property may be exceeded as the classes of the deposite property may be mysted in securities deal in on the United Securities Market of The Stock Exchange provided that this first may be exceeded so long as the value of the relevant Trust's total holdings of USM everyteens and unquoted securities does not exceed 25% of the deposited property. Subject to specified immations the Trusts may purchase authorised call and put opposes and write

(c) Enabling the use of back to back loans fand the charging of the deposited property in that connections for the purp acquiring foreign currency investments and, in the case of American Income & Growth, seeking to protect the value of the day property from future changes in the value of the foreign currences in which investments held by the Trust are denominated.

(d) Exempting the trustoe and the managers from lability for verious specified matters and indemnifying them out of the deproperty in respect of various specified labilities. (e) Releasing the trustee and the managers from their fiduciary obligations to unitholders in respect of venous specified ma

(f) For the termination of the Trusts on the giving of notice by the trustee and/or the managers on the occurrence of certain specified events and for the marger of the Trusts with other authorized unit trust schemes.

(g) For the modification of the Trust Deeds constituting the Trusts, including for the purpose of increasing the charge referred to under "Management Charges" above, on obtaining the senction of uncholders in accorder Deeds. The mustes and the managers may themselves modify the Trust Deeds provided that the trustee card in its opinion such modification does not projudice the interests of unsholders or operate to release the trustee from any responsibility to unknowledge.

### **APPENDIX 3**

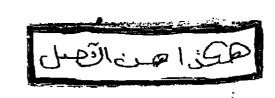
**Accountants' Report** 

The following is a copy of a report deted 30th April 1984 received by the Directors of SPRAIT and Robert Flaming from Ernst & Whitney, she Auditors to SPRAIT:—

The Directors, Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN,

on that Save & Prosper Return of Assets investment Trust PLC was incorporated on 3rd April 1984 and that single to no audited accounts have been made up, no dividends have been declared or paid and the Company has and

Errist & Whinney Chartered Accoun



'S i

### **APPENDIX 4**

### Statutory and General Information

(§ SPRAIT was incorporated in England on 3rd April 1984 as a pubble limited company under the Companies. Acts. 1948 to 1983 with Replatered No. 1905 708 and with an authorised share capital of £50,000 divided into 100,000 Ordinary Shares of 50p sach. (§ Ch. 2884 April 1983; (§) 2 Ordinary Shares were resulted to the subscribers to the Memorandium of Association, (b) the authorised share capital of SPRAIT was increased to £27,000,000 divided into 18,000,000 Ordinary Shares of 50p each and 18,000,000 (§ 3-13.35 Camulation) Limited Participating Preferred Shares of 100 each size of Lordinary Shares of 50p each and 18,000,000 and officed into 18,000,000 Ordinary Shares of 50p each and 18,000,000 and officed shares of 100 each size of 100 each size

### Articles of Association

The Arpetes of Association of SPRAIT content, inter size, provisions to the following effect --

Unless released from such obligation by Extraordinary Resolutions pessed at separate General Meetings of the Ordinary Sharnholders and the Preferred Sharnholders and the Preferred Sharnholders and the Preferred Sharnholders and the Council of SPRAIT to be held on or after 1st January 2008 and before 31st December 2010 at which a Special Resolution will be proposed requiring SPRAIT to be wound up outsidely. At such meeting every member present in patient or by proxy and entitled to vote is required to vote in fevour of such resolution.

(a) The mannum number of Directors is two and the maximum ten.

(b) No share qualification shall be required.

(c) Subject to the provisions of the Companies Acts 1948 to 1983, the Directors may from time to time appoint one or more of their number to be the holder of any executive office on such terms linebuding termsferabor) as they think fit and, subject to the terms of any contract between time and SPRAIT, may at any time revoke any such appointment. At each Annual Genoral Meaning one-third of the Directors for the number nearest to but not ascending one-third jabil return.

by rotation.

(d) Subject to the provisions of the Companies Acts 1949 to 1983, a Director may hold any other office or piace of profit under SPRAIT or any other company is which it is interested (other than that of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may otherserine and the Director a disquished by his office from contracting with SPRAIT or any other company is which it is interested or a table to account to SPRAIT for any profit resisted by any such contract by vision of such Director holding that office Any Director may act by himself or his firm in a professional capacity for SPRAIT (otherwise then as Auditor) and he of his firm shall be entitled to remoneration for professional services as if he were not a Director.

The renuneration of the Directors shall be determined by Ordinary Resolution of a General Meeting of SPRAIT. The Directors may be paid all reasonable expenses properly incurred by them in attending meetings of the Directors and committees of the Directors, General Meetings or otherwise in or about the business of SPRAIT.

Any Descript who, in the opinion of the Descripts, performs services outside the scope of the ordinary dubes of a Descript, may be paid such remainstance as the Descripts may think hit either in addition to or in substitution for any other remainstance he may be shittled to receive.

[8] Save in relation to certain specific exceptions in the Arocles (for example concerning the grang of security in respect of obligations incurred by a Director on behalf of the Company, an offer of securities in which he is interested as an underwrite, or a parsison or employees share extense which is subject to inland Revenue approval) a Director shall not vote for be counted in the quorient parisent at a meeting of the Directors in relation to any resolution on which he is debarred from voting) in regard to any contract. Intrascripting among their or proposal in which he has a meterial interest. Subject to the provisions of the Companies Acts 1948 to 1983, SPRAIT may by Dirdrary Resolution suspend or relax such provisions to any extent or ready any transaction not duly authorized by reason of such provisions.

(b) No person shall be disqualified from being appointed a Director and no Director shall be required to vacate his office by reason unity of the fact that he has attained the ege of 70 years or any other age, nor shall it be necessary to comply with any other special formatry in connection with the appointment of a Director over a specified age.

The Directors may pay a gretuint or pension or allowance on retirement to any Director who has held any salarled office or piece of profit with SPRAIT or any subsidiary or to his redow or dependants and may make commutations to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the insurance of any such person.

(all Berrowing Powers

The Ovectors of SPRAIT may exercise all the powers of the Company to borrow money and to mortigage or charge its undertaking, properly and uncalled classel and, subject to the Companies Acts 1948 to 1983 and to the Articles, to essue debontures and other securines whether outright or as a colliseral security for adequation of SPRAIT or of any third party. The Directors shall restrict the borrowings of SPRAIT and exercise all voting and other rights or powers of control exerciselable by the Company or relation to its subsidiaries if any is on a securing but as regards subsidiaries orly insofar as, by the extrose of such rights or powers of control the Directors can secure but as regarded subsidiaries of the time being reclaiming outstanding of all moneys borrowed by SPRAIT and its subsidiaries (other than from any of such companies) shall not at any time, without the previous sention of an Ordnary Resolution of the Company and also such consist or senting outstanding to the ordnary Shareholders and the Preferred Shareholders as separate classes as is required for the vancour paid up on the issued share capital for the time being of SPRAIT and the amounts standing to the credit of reserves of SPRAIT and its subsidiaries.

(nf) Capital Reserve
The Directors of SPRAIT shall establish a capital reserve and carry to the credit of such reserve or apply in provide
depreciation or contingencies all capital appreciation arising on the sale, realisation or re-valuation of any capital assets
SPRAIT in excess of the book value thereof. Any losses realised on the sale or re-estaction of any capital assets an
taxation arising in consequence of any such sale or realisation may be debited against the capital reserve at the Directors shall in their discretion decide to make good the same out of other funds of SPRAIT. The capital reserval moneys in the resure of accuration to capital assets, shall not be avisible for dividend.

Issue of Securios.

Subject to the provisions of the Companies Acts 1948 to 1983, all unissued shares are at the disposal of the Directors for the purpose of allotting and issuing shares in accordance with the Issue and on the exercise of subscription rights under the Virginian Directors and, to a particular of the years from 25th April 1984, generally authorised in accordance with Section 19 of that Act as if Section 17(1) thereof did not apply, to allot and to make offers or agreements to allot relevant securious up to the current authorised share capital referred to in paragraph (a) under "Share Capital" above. The creation or issue of further shares requires the separate consents of the Ordinary Shareholders and the Preferred Shareholders: see further paragraph (vii) below.

(vi) Rights attaching to the Preferred Shares
The rights, 84 regards perscipation in the profits and assets of SPRAIT and voting, attaching to the Preferred Shares are as follows:

(a) they are enorded, in priority to any payment of dividend on any other class of shares, to a fixed cumulative preferential dividend at the rate of 6.3% per arrunn in respect of the year ending 31st May 1985 and at the following rates per arrunn an respect of the following years.—

Year ending 31st May Pase per cent. 1986 1987 1988 1989 1989 1980 1991 1992 1993 1993 1994 1995 and subtequent years 7.0 7.7 84 9.1 98 105 112 119 126 13.3

to be paid, if and so far as in the opinion of the Directors the profits of the Company available for distribution justify such payments, half-yearly on 31st May and 30th November in every year in respect of the half-years ending on those dates. The first dividend is payable on 30th November 1984 in respect of the penod from the date of allotment of the relevant

(c) the Preterred Shares do not entitle holders to vote on any resolution (other than for winding-up SPRAIT or reducing its altere copied or a resolution varying or abrogating any of the special rights attached to the Preferred Shares) unless at -ther time the Preferred chiedend it, say repulse a reserve.

(vs) Vanstion of Rights

in in share capital or share promism account or any capital reserve fund of SPRAIT which in rany purchase of shares by SPRAIT;

(c) eny swestment of the sesets of SPRAIT other than (1) in units of Smaller Companies Income. American Income & Growth and High Ratum in the proportions 30%, 20% and 50% respectively when an investment is made or (2) in a form of indebtodness repsyable not leave than six months after the date of investment.

(d) the creation or sissue of further shares (other then to satisfy the subscription rights under the Warrants); and (e) the payment of any devidend by the distribution of specific assets.

All or any of the nights or privileges attaching to the Ordinery Shares or the Preferred Shares as a class may, subject to the provisions of the Companies Acts 1948 to 1983, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of their class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of such shares.

(vol.) Voting Subject to descripenchasement of a member in the event of non-payment of any calls or other moneys due and payable in respect of any phases or non-compliance with a statutory notice requiring disclosure as to beneficial ownership and subject to any special terms as to voting on which any shares may be held, on a show of hands every member present in person shall have one vote, and on a poll every intember present in person or by proxy shall have one vote for every Ordenary Share or (subject to paragraph (vi) (c) above) Preferred Share held by him.

Other for Sale and Placing Agreement
Under an agreement dated 27th April 1984 and made between SPRAIT, the Directors, Sava & Prosper Group Limited and Robert
Florming, Robert Flerming has agreed, subject to the Council of The Stock Exchange agreeing to admit to the Official List (subject
to acceptance) no later than 17th May 1984 the Ordinary Shares, the Warrants and the Preferred Shares now being offered or
laced, to subscribe 14, 399,999 to dininary Shares of 50p seet in SPRAIT or a subscription pince of 89 50p are store and 3,000,000
Warrants at a subscription pince of 49,25p each and to offer to the public 15,000 000 Ordinary Shares and 3,000,000 Warrants
are a price of 70p per share and 50p per Warrant Under the agreement Robert Flerring Depression and 3,000,000 Warrants in SPRAIT (including
to those persons who have already indicated to the process their started to make firm applications for 11,259,000 Ordinary
Shares and 2,250,000 Warrants) and a fee to the Brokerts to the issue, it has further agreed, subject to the same condition, to
subscribe or to procine subscribers for the Preferred Shares for a commission of C1,250 (plus Value Added Tau), out of which
a reary pay Commissions of E25,250 (plus Value Added Tau) for of which
a reary pay Commissions of E25,250 (plus Value Added Tau) for of which
a population to the Issue (SPRAIT has agreed to pay all costs and expenses of and modernal to the Issue (including the
applicable Value Added Tau) (including the separase of printing, adversaling, circulary any last of the Issue and Ordinary Shares
agreed to indemnity SPRAIT in the event of SPRAIT suffaving Certain losses in connection with the Issue.

The following contracts (not being contracts in the Ordinary course of business) have been entered into by SPRAIT since to incorporation and are or may be, material ---(i) Under an agreement dated 27th April 1984 and made between SPRAIT, Seve & Prosper Group Limited I"the Missies & Prosper Investment Menagament Limited I"the Investment Adviser"), Save & Prosper Registrary Limit Registrary") and Robert Fleming.

(b) the Manager was appointed and agreed to act as manager of SPRAIT to carry out the functions of, inter aid, arranging for sale keeping of the investments and preparing statutory accounts and returns.

wetsment Advisor was eppointed and agreed. *Mair als*, to advise SPRAIT from time to time in relation to its its and effect any change in investments approved by Shareholders. Mether the Manager nor the investment Adviser shall receive any remuneration for the discharge of their functions for so long as SPRAIT only invests in the Trusts in the specified proportions, if the Shareholders of SPRAIT approve an alteration in the investment policy of SPRAIT pursuent to Article 4788 of the Articles of Association (see paragraph furtic) under "Articles of Association" if they shall be entitled to such remineration as is agreed with SPRAIT from time to time. They are entitled to reminerate as its agreed with SPRAIT from time to time. They are entitled to reminerate of any coats and expenses reasonably and properly strutted in carrying out their functions.

The appearant is concluded upon the completion of the issue to SPRAIT of a conducte pursuant to Section 4 of the Completion of the Issue to SPRAIT of a conducte pursuant to Section 4 of the Completion of the Issue to the Issue (a) Under an agreement dated 27th April 1984 and made between SPRAIT and Save & Prosper southties Limited ("Securities"). Scriptings agreed to case to SPRAIT here uses a high Repurt, Smaller Companies hooms and American Income & Growth as to 50% 30% and 20% respectively of the proceeds of the Issue Securities also agreed to assue to SPRAIT further uses at cases of 11 any equalisation payment received from a Trust land in the Trust making such payment and (2) the proceeds of the Issue Securities also agreed to assue to SPRAIT further uses of eny generated to absorption agints burstient to the Warrants (and in the proportions mentioned above). The price of a unit to be graved as calculated as follows:

is) the value of the underlying property of the respective Trust is calculated on the basis of the lowest market deeing offer prices for, in the case of unquoted envertments or investments in respect of which a market dealing price is not available at any limit. As provided as the Trust Deedy subject to [1] subjectives for mis offers then units to be issued pursuant to the agreement) agreed to be but not yet issued and investments agreed to be purchased or sold but not yet completed and [2] deductions for it is also the completed induction of the trust by cancellating of units has been given but such cancellation has not been completed, deductions in respect of the sum payable on cancellation and [4] deductions for mesagement charges (and VAT thereon) accrued but unpaid, any ties on capital gaths accrued or estimated as being due and streaming to income estimated as being due and is returned or income estimated as being due and streaming find mining the payable, borrowings outstanding fand mining due thereon) and supplices income deemed to have been received:

(b) such value is divided by the number of units in issue and deemed to be in issue; (c) there is added to such sum such amount as Socurious considers to represent fiscal and purchase charges which will become due on the acquestion of investments pursuant to the subscription, and (d) the resultant figure is edjusted upwards by not more than the lesser of 1.25p or 1% per unit ("the rounding

Securities where to change a rounding adjustment of not more than 1.25p or 1% per unit issued to SPRAIT. The agrees is conditional upon comparison of the lisue, the make to SPRAIT of a certificate pursuant to Section 4 of the Companies 1980 and the Trusts continuing to be extriorated unit trust schemes and there being no material change in such schemes the first leave of whits to SPRAIT.

(a) The Otter for Sale and Placing Agreement referred to under "Otter for Sale and Placing Agreement" above.

4 These are no service contracts existing between SPRAIT and its Directors and no such contracts are proposed, it present intention of the Directors that no retrumeration should be paid to them save for a fee of £500 per annum paid 2.0. Websiter

(a) The following hold shares in Seva & Propper Group Limited C. J. Messer 12,000. P. T. Batoman 1,250, R. J. Habblerhwarts. 15,000, P. J. Marsey 6,000: and J. Burnett-Stean 5,676. In addition each of the first four has options to subscribe for additional shares in Save & Propper Group Limited. Save & Propper Group Limited or one of its subsidiance may subscribe up to one million Preferred Shares in SPRAIT.

Save as disclosed in the above and under "Managere" in Appendix 2, no Director has any interest, direct or indi-assats which take been acquired or disposed of by or leased to SPRAIT since the tiste of incorporation, or an to be acquired or disposed of by or leased to SPRAIT.

(n.) Send as disclosed in (a) and (o) above, no Director has a majorial interest in any contract or errangement wheread and SPRAIT which is agreement in relation to the becauses of SPRAIT.

to) his Director has pily interest (as defined by the Companies Act 1967) as amended) in the share capital of SPRAIT.

(vi) On the base of the intertune to apply actions to the Directors, no apparant will on allocation have an interest through its partial of the ordinary Shares of 5 per cent, or maintessuming no exercise of Warrants) of the ordinary share capital of SPRAIT.

(vii) Robert Fleming Holdings Limited and its subsidiaries together own approximately 58% of the issued ordinary share capital of Save & Prosper Group Limited.

(i) Save as disclosed under "Share Capital" and "Offer for Sale and Placing Agreement" above.

(a) no share or loan capital of SPRAIT has been issued or agreed to be issued for each or otherwise since its incorporation;

to) no share or loan expital of SPRAIT is under option or agreed conditionally or unconditionally to be put under option. (R) SPRAIT is not engaged in any isugation and does not have any claim of material importance pending or threatened by or

स्थि it is the internace of the Directors so to conduct the affairs of SPRAIT that it sottships the requirements for qualification an investment company and down in Section 41 of the Companies Act 1980 and SPRAIT has given notice to the Region Companies of its injuntation to carry on business as an investment company pursuant to that Section.

(v) The minimum amount which in the opinion of the Directors must be raised by the Issue in order to provide for the matters referred to an paragraph 4 of the Fourth Schedule to the Companies Act 1948 is £30m made up as follows:

(b) preiminary expenses and expenses of the Issue—£250 and £770,000 respectively

(d) working capital available for investment—£29,229,750.

(v) There were attached to the copy of this Document delivered to the Registrar of Companies for registration the Application Forms, copies of the Report of Ernst & Whitney and their written consent referred to below and of the agreements referred to under "Contracts" above.

Ernst & Wheney have given and have not withdrawn their written consent to the issue of this Document with the inclusion therein of their Report set out above at the form and context in which it is included.

Copies of the following documents will be available for inspection at the offices of Linklaters & Paines, Barrington House, 59/87 Gresham Street, London EC2V 7JA during normal business hours on any weekday (Saturdays and public holidays excepted) for 14 days from the date hereof:

5d the Trust Deeds of the Trusts; and

(i) the Memorandum and Articles of Association of SPRAIT:

(ii) copies of the documents attached to the copy of this Document delivered to the Registrar of Companies as referred to above;

(iv) the published audited accounts for the latest two financial years of High Return and Smaller Companies Income

### Procedure for Applications

Save & Prosper Registrars Limited, 4 Great St Helens, London EC3P 3EP will receive applications as follows:

Ordinary Shares-a minimum of 500 shares and in multiples of 100 shares up to 1,000 shares, thereafter in multiples of 500 shares up to 10,000 shares and thereafter in multiples of 1,000 shares.

Warrants—a minimum of 500 Warrants and in multiples of 100 Warrants up to 1,000 Warrants, thereafter in multiples of 500 Warrants up to 10,000 Warrants and thereafter in multiples of 1,000

Applications must be made on the relevant Application Form provided and must be accompanied by a separate sterling cheque or banker's draft for the full amount payable on application, which must be drawn on a branch in England, Scotland, Wales or Northern Ireland of a bank which is either a member of the London or Scottish Clearing Houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by the members of those clearing houses and must bear the appropriate sorting code number in the top right hand corner.

Cheques/banker's drafts must be made payable to "Save & Prosper Registrars Limited" and crossed "Not Negotiable". It is intended to clear the cheques of successful applicants and to retain Letters of Acceptance and surplus application moneys pending such clearance. Nevertheless, the right is reserved to present all cheques/banker's drafts for payment on receipt. Completion and delivery of an Application Form accompanied by a cheque will constitute a warranty that the cheque will be honoured on first presentation; attention is drawn to the declaration in the Application Form to that effect. The right is reserved to reject any application, in particular multiple or suspected multiple applications, or to accept any application in part only. The right is also reserved to treat as valid any applications which do not fully comply with the conditions set out in the Application Forms. Formal acceptance of those offers constituted by applications which have been selected for acceptance will be effected by notification of the bases of allocation to The Stock Exchange. Applications will be irrevocable until and including 17th May 1984 and may only be revoked after that date to the extent not accepted prior to receipt of revocation.

Acceptance of applications is conditional on the Council of The Stock Exchange having agreed to admit the share capital of the Company and Warrants, issued and now being issued, to the Official List not later than 17th May 1984. Moneys paid in respect of applications will be returned if such condition is not fulfilled by that date and in the meanwhile will be retained by Save & Prosper Registrars Limited in separate bank accounts for shares and Warrants pending allocation or return of application moneys or any excess thereof. If any application is not accepted or is accepted for fewer shares or Warrants than the number applied for, the application

moneys or the balance of such moneys, as the case may be, will be returned, without interest, through the post at the applicant's risk. It is expected that Letters of Acceptance for Ordinary Shares and Warrants will be posted at the applicant's risk to successful applicants on 10th May 1984.

Arrangements have been made for the registration by the Company of the Ordinary Shares and Warrants now offered for sale in the names of successful applicants or persons in whose favour Letters of Acceptance have been renounced free of stemp duty, provided that, in cases of renunciation, Letters of Acceptance (duly completed in accordance with the instructions contained therein) are lodged for registration not later than 15th June 1984. Definitive Share Certificates and Warrants will be posted by 13th July 1984.

No person receiving a copy of this Document or any accompanying document in any territory other than the United Kingdom may treat the same as constituting an invitation to him nor should he in any event use any Application Form, unless in the relevant territory such an invitation could lawfully be made to him or such Form could lawfully be used without compliance with any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in such territory. All applications under this Document, acceptances thereof and the resulting contracts shall be governed by and construed in accordance with the laws of England.

Copies of this Document with Application Forms may be obtained from:

Save & Prosper Group Limited, 4 Great St Helens, London EC3P 3EP.

Save & Prosper Group Limited, Erskine House, 68/73 Queen Street. Edinburgh EH2 4NX.

Save & Prosper Group Limited, Trident House, Renfrew Road Paisley PA3 4EF.

Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN.

Laing & Cruickshank, incorporating McAnally Montgomery & Co. Piercy House, 7 Copthall Avenue, London EC2R 78E.

### Application Form—ORDINARY SHARES

The application first the Ordinary Shares now offered for sale will open at 10 a.m. on Friday, 4th May 1984 and may be closed at any time thereafter. This Form duly completed, together with a sterling cheque or banker's draft (drawn on a branch in England, Scottand, Wales or Northern Ireland, of a bank which is either a member of the London or Scottish Clearing Houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by the members of those clearing houses and basing the appropriate sorting code number in the top right hand corner) made payable to "Save & Prosper Registras Limited", and crossed "Not Negotiable", representing payment in full at the application price, should be lodged with Save & Prosper Registras Limited". 6 great St Helens, London ECSP 3EP, not later than 10 a.m. on Friday, 4th May 1984, A separate cheque or banker's draft must accompany each application. All cheques are liable to be presented for named.

### **SAVE & PROSPER RETURN OF ASSETS** INVESTMENT TRUST PLC

(Incorporated in England and Wales under the Companies Acts 1948 to 1983 with registered number 1805708) Offer for Sale by Robert Fleming & Co. Limited of 15,000,000 Ordinary Shares

ications must be for a minimum of 500 ps and in multiples of 100 stares up to 0 shares, therestier in multiples of 500 ps up to 10,000 shares and thereafter in piles of 1,000 shares and thereafter in piles of 1,000 shares. The right is ved to reject any application, in particular pile or suspected multiple applications.	"Number of Ordinary Shares applied for	"Amount enclosed 70p per share
		£

To: Robert Florning & Co. Lunsted

10' Robert Herning & Co. Limited.

I/We enclose a cheque/banker's draft payable to Save & Prosper Registrars Limited for the above-mentioned sum." being the amount payable in full on application for the above-stated number fol Ordinary Shares of 50p each of Save & Prosper Rejum of Assets Investment Trust PLC ("the Company") at 70p per share. I/We offer to ourchaste the number of shares or any lesser number in respect of which this application may be accepted on the terms and subject to the ourdinates of the Order for Sale dated 30th April 1984 and subject to the Nemorandum and Articles of Association of the Company I/We nereby authorise you to send a renounceable Letter of Acceptance for the number of shares in respect of which this application has been accepted, and, or a cheque for any moneys returnable, by post at my/our risk to the address given in the box below and to procure my/our namets; to be placed on the Register of Members of the Company in respect of so many of such shares the right to which is not effectively renounced.

In consideration of Robert Fleming & Co. Limited agreeing to consider applications upon the terms and subject to the conditions of the said Offer for Sale for an aggregate number of 15,000,000 Ordinary Shares of 50p each of the Company at 70p per share. If we agree that this application shall be instrucible unit and including 17th May 1984 and that this paragraph shall constitute as cofisieral contract between me₁us and Robert Reming & Co. Limited which shall become binding upon despatch of this Application Form to Salve & Prosper Registrers Limited. I/We agree that, in respect of those shares for which my/our application is not rejected in accordance with the terms of the said Offer for Sale, notification to The Stock Exchange of the basis of allocation shall constitute acceptance of

I/We declare that completion and delivery of this Application Form accompanied by a che varranty that the cheque will be honoured on first presentation. I/We acknowledge that the Letters of Acceptance and cheques for any moneys

For Office use only

SALTE (MEDIC III	-7 1	name houses. A arrange of abbuseries of	indian.	
	1.	Signature		Acceptance letter     No.
		Dated	1984	<u> </u>
Please use Bio	ct Cap		_	2. Number of shares,
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	7		-	1
Please per your choque here	ĺ	(In the case of Joint Applications all fi sign and complete below)	urther applicants must	5. Split/Registration
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Please				••••
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	į	Address (in full)		
	1	l	Signar	ture

No receipt will be assued for the payment on application, but an act nowledgement will be forwarded through the post in due course, either by a tidy paid letter of Acceptance for all the Ordinary Sheres applied for, or by a fully paid Letter of Acceptance for part or the states applied for an architecture for all surplus moneys, or by the return by cheque through the post of the application moneys, in each case at the risk of the applicant(s).

A corporation should sign under the hand of a duly authorised officer who should state his repr



### Application Form—WARRANTS

The application list for the Warrents now offered for sale will open at 10 a.m. on Friday, 4th May 1984 and may be closed at any time thereafter. This Form duly completed, together with a sterling cheque or banker's draft ldrawn on a branch in England, Scotland, Wales or Northern Ireland of a bank which is aither a member of the London or Scotland Clearing Houses or which has arranged for its theques and benker's drafts to be cleared through the facilities provided by the members of those clearing houses and bearing he appropriate sorting code number in the top right hand corner) made payable to "Save & Prosper Registrars Limited,", and crossed "Not Negotiable", representing payment in full at the application price, should be lodged with Save & Prosper Registrars Limited, 4 Great St. Helens, London ECSP 3EP, not later than 10 a.m. on Friday, 4th May 1984. A separate cheque or banker's draft must accompany each application. All cheques are liable to be presented for payment.

### **SAVE & PROSPER RETURN OF ASSETS** INVESTMENT TRUST PLC

rated in England and Wales under the Companies Acts 1948 to 1983 with registered number 1805708) Offer for Sale by Robert Fleming & Co. Limited of 3,000,000 Warrants in full on app

right is reserved to reject any application, in particular multiple or suspected multiple

"Number of Warrants applied for	**Amount enclosed at 50p per Warrant
	£

I/We enclose a cheque/banker's draft payable to Save & Prosper Registrars Limited for the above-mentioned sum **. being the amount payable in full on application for the above-stated number fol Warrants of Save & Prosper Return of Assets Investment Trust PLC !' the Company '1 at 50p each. I/We offer to purchase that number of Warrants or any lesser number in respect of which this application may be accepted on the terms and subject to the conditions of the Offer for Sale dased 30th April 1984 and subject to the Parisculars of the Warrants. I/We hereby authorise you to send a renounceable Latter of Acceptance for the number of Warrants in respect of which has application has been accepted, and/or a chaque for any moneys returnable, by post at my/our risk to the address given in the box below and to procure my/our ments[s] to be placed on the Register of Warrantholders in respect of so many of such Warrants the night to which is not effectively renounced.

s not effectively renounced.

In consideration of Robert Fleming & Co. Limited agreeing to consider applications upon the terms and subject to the confisions of the said Offer for Sale for an aggregate number of 3,000,000 Warrams of the Company at 50p each, I/we igned that this application shall be irrevocable until and including 17th May 1984 and that this paragraph shall constitute collateral contract between the /us and Robert Fleming & Co. Limited which shall become binding upon despatch of this Application Form to Save & Prosper Registrars Limited. I/We agree that, in respect of those Warrants for which my/our application is not rejected in accordance with the its of the seid Other for Sale, notification to The Stock Exchange of the basis of allocation shall constitute acceptance

I/We ad returnable n	knowle: Ney be h	dge that the Letters of Acceptance and cheques for any moneys seld pending clearance of applicants' cheques.	For Office use only
	1.	Signature	1. Acceptance letter No.
		Dated	
Please use Bi	ock Cap	. Surnetne	2. Number of Warrants allocated
·····•			
		Christian or Forename(s) (in full)	3. Amount returned
		Address (in full)	ļ
	<b>.</b>		4. Cheque No.
Please	7		j
ben your		(In the case of Joint Applications all further applicants must sign and complete below)	5. Spkt/Registration
	ا <b>2</b> .	Surname (Mr., Mrs., Miss or Trile)	ļ
Mease			<del></del>
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post in due course, either by a fully paid Letter of Acceptance for all the Warrants applied for, or by a fully paid Letter of Acceptance for part of the Warrants applied for and a cheque for any eurobis noneys, or by the return by cheque through the poet of the application moneys, in each case at the risk of the applicant(s).



## Pentland's **65%** rise confirms progress

THE MARKED improvement foreseen at mid-way by the directors of Pentland Industries was confirmed with the announcement of a 65 per cent increase in taxable profits, up from £1.01m to £1.68m, for

There will be a final dividend of 1.75p against 1.455p, to lift the total from 1.83p to 2.17p. A one-for-four scrip issue is proposed.

Turnover rose by £11.55m to £51.45m while tax absorbed £423,000 this time against a £120,000 credit. Minorities took £329,000, up from £89,000, and there was an extraordinary debit of £32,000 (£8,000) to leave £893,000, attributable, down from £1.04m.

year, the directors state that first quarter trading is ahead of the comparable period and that indications are encouraging for the remainder of the year. Earnings per share stood at 7.46p, against 7.31p restated after the elimination of the previous year tax adjustment amounting to £139,000.

Pentland is controlled ultimately by Robert Stephen Holdings. Its business is that of an industrial holding company.

Pentiand's emergence from four years in the doldrums sent the shares up 8p to 103p, beating the previous high by 4p. The 29 per cent increase in sales came with a slight widening in margins a more than usually welcome achievement for a company which devotes 70 per cent of its turnover to the cut-throat athletics and leisure industries. Margins in the U.S. were doubt-less belped by the strength of the dollar, especially on Brazi-lian and Far Eastern imported footwear. The fact that Pentland does almost no manufacturing adds flexibility to its pricing and adds flexibility to its pricing and should make it easy to turn or the tap when demand strengthens. There are limits, however. Reebok has been forced to hold off new orders until July and the suppliers have found it hard to keep up momentum for the Kickers business. At home, one or two ness. At home, one or two troublesome start-up ventures have begun to come good. That, plus a boost to volumes expec-ted from the summer Olympics points to perhaps £2m pre-tax this time, indicating a multiple of almost 11, assuming a 25 per

# Foseco Minsep up £5.8m after better second half

A SHARP recovery in the second six months enabled Foseco Minsep to push its pre-tax profits for the full 1983 year up from a depressed £14.57m to £20.62m.

### HIGHLIGHTS

In their interim statement the directors said the first-half figures reflected some recovery from the depressed conditions encountered in the second half of 1982 and they looked for a continuation of the improvement. The strength of the dollar against sterling is examined by Lex which surveys the latest currency swings in the light of a disappointing performance of the UK balance of payments. The column goes on to look at the commercial property market, against the background of a sarp rise in Hamerson's income. Elsewhere, Save & Prosper has launched its Return of Assets Investment Trust and Hanson Trust, has sold one of its original american operations. Seaconst, for \$21 m. American operations, Seacoast, for £21m.

continuation of the improvement.

Pre-tax profits for the second six months of 1983 rose from last time's £5.54m to £12.81m.

Mr David Atterton, the chairman, said yesterday that the group's performance in the Current year so far was not bad." He added that the profits performance of the second half was "sustainable."

Over the past year Foseco metallurgy-related businesses did well against a difficult trading background. Losses were eliminated in the U.S. and there was a general improvement in many other countries.

The Unicorn abrasive products sector saw a steady improvement throughout the year and the Fosroc businesses, supplying materials to the building, construction and mining industries, benefited from a good performance of a joint venture in Saudi Arabia. Here, the results were consolidated for the first time, and accounted for £750,000 of the by the metallurgical construc-sector's gain in trading profits. tion, engineering and mining

industries. industries.

Pre-tax profits were struck after deducting net interest charges of £5.47m, compared with a previous £4.45m.

Tax rose by £555,000 to £8.45m to leave the net balance £5.2m ahead at £12.17m.

Minorthese and preference Minorities and preference dividends absorbed £1.64m (£940,000) but extraordinary items added £13,000 (took £12.12m). The profit attributable to ordinary shareholders emerged at £10.55m (£6.08m)

loss).
Allowing for current cost adjustments pre-tax profits totalled £16.1m (£8.5m) and on the same basis earnings per share amounted to 7.9p (0.3p) Foseco Minsep is a manufac-turer of specialised chemical and other products used principally

# New trust launched by S & P

Save & Prosper, the investment management group 58 per 1995 any increases in the trust's cent owned by merchant bank Robert Fleming, is launching a new investment trust through a 3m warrants on offer at 50p £30m offer for sale and placing. The trust, called the Save & each, which carry the right to convert into one of each class of shares at 200p between 1990 and 1995.

Prosper Return of Assets Investment Trust (SPRAIT). will invest solely in three S & P unit trusts. Brokers to the issue are Laing & Cruickshank.

The prospectus is issued today, and the perfect of the prospectus is issued today will be entitled to a return of three is 6; per cent.

The cash raised, £29.3m after expenses, will be invested 50 per cent in the S & P High Return for him down and, to gain some international exposure, 20 per cent in the American Income & Growth fund. The combined yield on the planned to be in the period will be entitled to a return of three is 6; per cent.

Comment

The prospectus is issued today, application lists open on May 4 and dealings are expected to start on May 11.

The trust has a novel and com-The trust has a novel and complex capital structure with two classes of shares—preferred and ordinary—and warrants. The 15m preferred shares, being placed at 120p a share, will attract an initial dividend of 6.3p net (giving a gross yield of 7.5 per cent) rising by 0.7p net each year until 1995, after which the preferred dividend will be static.

The ordinary shares, also 15m in number, are being offered at 70p each, a 30 per cent discount to the asset value of 100p.

Kleinwort Benson was the only

foreign bank in the 1983

top ten initiators of

**U.S. Mergers & Acquisitions**'

100p plus 10 per cent of assets, while the ordinary shareholders will receive 100p plus 90 per cent

f assets. Effectively the premium being paid by the buyers of preferred shares and the cash from the sale of warrants is paying for the discount to assets at which the ordinary shares are being Moreover, the existence of the

low risk preferred shares allows a much higher gearing, both capital and income, on the ordinary shares. The two types of shares appeal to different sorts in number, are being offered at of investors — the preferred fund. The managers seem congainly to investment trusts, unit fident of achieving that target, trusts and individuals, and the as they have done on two of the cent will be low compared with as pension funds and life comover the past 15 to 20 years.

*Source: Corporate Financing Week.

S. & P. and Laing & Cruickshank have come up with an interest-ing new line in investment trusts, and there could soon be trusts, and there could soon be imitators. The launch should be a success, with buyers for a large part of the issue already found. The high gearing on the ordinary shares, kindly provided by the preferred shareholders in return for their guaranteed income, depends on a 7½ per cent annual growth rate of the trust's assets and income. If the rate is significantly lower, ordinary shareholders will be worse off than in an ungeared fund. The managers seem con-

### Hammerson £27m profit: dividend up to 15p

THE INCREASE in profit achieved by Hammerson Property Investment and Development Corporation for 1983 turns out to be nearly £6.5m. The pretax balance for the year came to £26.9m, compared with not less than £26.5m forecast and with £20.41m recorded for 1982.

As promised, the final dividend is 12p on capital increased under the acquisition of the Mascan Corporation, and makes a net total of 15p for the year, a net total of 15p for the year, against 13p. Shareholders are to be given the option to take shares in lieu of all or part of their final dividend (details will come later), and there is to be a one-for-one scrip issue.

At the end of the year the value of the group's investment property portfolio was £980.3m. In the year, gross rental income expanded from £68.15m to £74.75m, and there was a profit of £24.95m (£18.06m). In addition, gross profits from property trading came to £1.92m (£2.34m). trading came to £1.52m (£2.54m).

After tax £8.69m (£7.2m)—
taking into account £699,000
(£3.42m) double tax relief,
£1.26m (nil) overseas provision
no longer required, and £196,000
(£1.13m) prior year adjustments
—and minorities £672,000
(£758,000), the net attributable
profit was £17.53m (£12.45m).
Earnings come to 25.78p (£1.19p)
per share.

There are extraordinary credits of 2504,000 (£8.8m, which included £6.6m generated by the Australian Mutual Provident transaction) and the dividend cost is £10.97m (£8.69m).

### Greggs allocations

Some \$1,000 applications have seen received for a total of over been received for a total of over 225m shares for Greggs offer for sale of 2.53m ordinary 20p shares at 135p each (90 times the number of shares offered).

Preferential applications from existing shareholders have been accepted in full as well as preferential applications from employees to a maximum allotment of 5.200 shares per employee.

The remaining shares have been allocated on the following basis:

Between 200 shares and 9,000

Between 200 shares and 9,000 shares—weighted ballot for 200 shares; for 10,000 shares—200 shares; between 15,000 and 20,000 shares and over—approximately 1,25 per cent of those shares applied for, subject to a maximum of 10,000 shares.

The Stock Exchange has admitted Greggs share capital to the Official List and dealings will commence on Friday, May 4.

### Brikat for USM

Laing & Cruikshank will be bringing Brikat to the Unlisted Securities Market, a group which aged accounting software, on Monday May 14 with a market capitalisation of around £6.6m. Brikat also distributes and maintains micro-computer hardware, and sells computer and

general stationery.

The group will be placing
25 per cent of the equity of
which 15 per cent will be new
money to assist in its expansion
in the U.S. It made £130,000 prein the U.S. It made 2130,000 pre-tax profits last year and £247,000 in the first half of the current year to July 31. It should com-fortably exceed £500,000 for the

# Better margins boost Menzies to over £13m

IMPROVEMENT in margins in the retail division and subsidiaries has been achieved by John Menzies in the 53 weeks ended January 31 1984. From soles 15 per cent higher at £461.2m, compared with £401.6m, the pre-tax profits have been pushed up by 26 per cent, from £10.5m to £13.2m. The dividend is raised by 1p to 6p net, with a final of 4p, and there is to be a 1-for-1 scrip issue. scrip issue.

scrip issue.

The directors of this wholesale and retail newsagent, bookselling, stationery and toy group, report that all activities enjoyed a satisfactory year with sales benefiting from the economic recovery. Sales of micro-computers were "outstanding" although restricted by supply shortages.

Mentics has been active to the

Menzies has been active in the acquisition of related businesses and the opening of new outlets, while improving the retail chain. As regards the Budget proposals, the directors say the group tax charge will come closer to the prevailing rate of corporation tax. Overall, the Budget should be helpful to consumer discretionary expenditure.

**DIVIDENDS ANNOUNCED** Date Corre Total of sponding for payment div. year Albany Inv.
Brit. Inv. Tst.
Foseco Minsep
Grovebell
Hammerson Prop. June 29 1.5 — 5.8 Kwik-Fit 0.78
P. & W. Maclellan 1.1
Marlborough Prop. 0.3
John Menzies 4
Pentiand Inds. 1.7 July 5 1.46 June 29 2.75§ Ropner ...... Singapore Para ...... 0.87 Utd. Friendly Ins. .... 8.25‡ Windsor Securitles int. 0.5 June 22

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. ‡ USM stock, § Unquoted stock. § For nine months. | I frish currency throughout.

from acquisitions made in the year, the net profit attributable came out at £3.8m (£1.8m). Earnings are shown at 31.7p (27.8p) per share.

### comment

discretionary expenditure.

The current year has started well and they are optimistic that the group will add a further period of profit growth to the last 10 years of unbroken rise.

Net operating costs during the year absorbed £448m (£391.1m) and that included interest paid of £2.2m (£2.5m). After tax £4m year, and should increase by a fe£2.2m (£2.5m). After tax £4m whereas last year some small (£2.5m)—of which £600,000 this time is deferred—minorities £200,000 (£100,000) and extraordinary debits £5.2m (£8.1m) representing goodwill written off It looks as if menties' remark-ably steady growth record will continue into the current year. On the retailing side, though,

though it should be possible to improve on last year's strike-hit performance. But the group is still active in making acquisitions—no less than five last year—and is building up an interesting sideline in book distribution to libraries. It now has sales of £30m in this division, being the biggest operator in the UK, Australia and Canada, and having established a presence in the

## 32% offer for sale gives Comcap full SE listing

BY ALISON HOGAN

plies and finances IBM computer equipment in the UK and Europe, was established in 1978 with a capital investment of just £50,000. Next Tuesday it expects to join the Stock Exchange with a full listing and a market capitalisation in excess of £20m.

From day one, the management insisted that every deal must make cash profits and that cus-tomers should be fairly large and highly credit worthy so that almost all funding was nonrecourse business.

European operating subsi-European operating subsi-diaries in Germany, Switzerland, Holland and Denmark are all operated by local people who have the strong incentives of a sizable stake in the company and high degree of autonomy to develop the business.

The result has been a growth in pre-tax profits from £19,000 in 1980 to £1.21m in the year to December 1983. Turnover over the same period has grown from £7.25m to £31.96m of which over

equipment in excess of £33m. It follows a very conservative accounting policy and does not recognise as income any residual value of leased equipment until it is either remarketed or

A large proportion of the existing portfolio will be reverting to Comcap in the next couple of years (41 per cent by the end of 1986) and some £2.5m could be realised from the renewal of equipment.

Comcap has concentrated to date on the medium to large sized IBM computer ranges, but may diversify, for example, into the IBM personal computer. It could also, in the future, develop computer software and engineering services. The company expects to build

on its small computer personnel recruitment business, presently directed mainly to the Middle

By building up a wide Euro-pean business from the start, Comcap has been able to respond quickly to cross country demand for equipment — in its lifecycle a computer may be moved to a number of different users in different countries.

Atlantic Leasing is an obvious comparison to Comcap on the Stock Exchange, though much larger, with some different interests and different accounting

Wardley London will be offer-65 per cent came from overseas.

The company now has a portfolio of leased IBM computer equipment in excess of £33m. It to the issue are W. Greenwell.

### United Friendly expansion

a restated £2.81m to £7.44m at Unlisted Securities Market company United Friendly Insurance for 1983. The net final dividend has been lifted from 6.75p to 8.25p which increases the total from 9.8p to 12.25p.

Accounting policy for expenses arising on settlement of claims was changed during 1983 from a cash to an accruals basis. It is considered that this policy will give a fairer presentation of results.

sentation of results.

Provision for expenses arising on settlement of claims outstanding at the end of 1982, less tax was £312,000. In restating results for 1982 on basis of the new policy, a net charge has been made in that year of £59,000. The remainder, £253,000 relating to 1981 and earlier years, has been charged against retained profit brought forward at the beginning of 1982.

For the year under review

For the year under review there was a transfer from revenue accounts in general business of £2.91m (transfer to the same of £702,000). In long

ROTHSCHILD ASSET MANAGEMENT (CI)

St Julian's Court, St Peter Port, Guernsey O.C. INTERNATIONAL RESERVES LIMITED

Australian Dollars 15.095 DKR 150.931 HKS 100.379

Hong Kong Dollars Daily Dealings

### **Manufacturers Hanover Industrial Finance Limited**

and

**M H Credit Corporation Limited** 

have combined their asset financing operations in a new company:

# **Manufacturers Hanover Finance Limited**

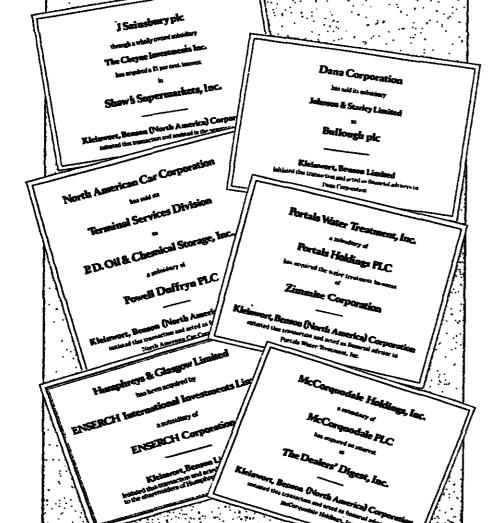
The head office will be:

Charles Stuart House, 28 Church Street, Epsom, Surrey KT17 4QP Telephone: Epsom (78) 26122

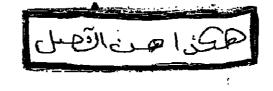
The leasing division address will remain:

22 Austin Friars, London EC2N 2EN Telephone: 01-600 5666

Manufacturers Hanover Finance Limited is the UK affiliate of Manufacturers Hanover Leasing Corporation, the world's largest bank-affiliated equipment finance company with a managed and direct portfolio in excess of US\$5 billion.



20 Fenchurch Street, London EC3P 3DB Tel: 01-623 8000 The International Merchant Bank



## **UK COMPANY NEWS**

# Ropner profits down £2m to £3.4m but dividend maintained

ALTHOUGH SECOND half ance broking £145,000 (£297,000); profits of Ropner, shipowner, insurance broker, engineer, were higher than those of the first, full 1983 year figures were well down at £3.39m pre-tax, compared with £5.47m for the previous nine months.

The dividend is maintained, however, at 4.5p net per 25p share with a same-again distribution of 2.75p.

Although SECOND half ance broking £145,000 (£297,000); property development £68.000 (sc. 1.39m profit); investment income not directly related to trading activities £841,000 (£1.19m).

(£1.19m).

Associated Sprayers, acquired in March 1983, the garden products sector had a good year.

Roth Hozelock-AST, and Air-

tion of 2.75p.

After six months profits had

not materialise and that is seems probable the exchange of contracts, the point at which profit is taken, will not arise until the second half of the current year. The directors explain that the reduction in the 1983 profits arose partly from an increased net interest charge—up from £1.68m to £2.26m—but more from the absence of numery sales. the absence of property sales and from the rephasing of a large Airtech contract.

A divisional analysis of pre-ix profits shows: shipping £1.15m (£603,000); engineering Dividends will absorb £1.42rs £2.14m (£2.95m); garden products £1.4m (£732,000); insurshown as 5.9p against 10.5p.

They now say that these did not materialise and that is seems probable the exchange of copthe depreciation charge following the downward revaluation of m.v. Salmonpool.

Turnover for the period advanced from £30.86m to £40.14m and after tax. £1.63m (£2.58m), minorities £29,000 (£214,000) and extraordinary credits, much higher at £4.7m (£527,000)—deferred tax provided and extraordinary credits and extraordinary credits. vision release—the atributable balance came through doubled at £6.42m, compared with £3,2m.

# **Silvermines** increases sharply to I£2.3m

FOLLOWING an "outstanding" year from Anglian Windows, which more than doubled its contribution, pre-tax profits at Dublin-based Silvermines jumped from 160.72m to 162.28m for 1983.

The net final dividend has

been held at 2p which maintains the total at 3.5p. Earnings per share were down from 10.47p to 9.29p.

This investment holding com-pany was formed to acquire lead, zinc, silver, copper and baryte bearing properties in the County of Tipperary. On top of the £2.37m (£1.07m) contribution from Anglian Windows there was also properly income of £529.550 also royalty income of £629,550 (£606,092) from the Magcobar Baryte Mine and £318,792 (£283,581) from the Kinsale Head Gas Field.

The directors say that Anglian

The directors say that Anguan sales are running at more than fi00m a year and the company has benefitted from the recent upturn in the UK economy.

They point out that the year was not without its difficulties.

One of the company's investments in a per year than the per year.

ments in a new venture area, precision engineer KME International, made a loss of £387,000 national, made a loss of £387,000 and the total cost of the investment has been written off.

The value of the Marathon entitlement has been greatly enhanced following the oil discovery by the Gulf/Atlantic consortium on a block directly adjoining the Marathon area in the Celtic Sea.

# Marlborough £0.48m into the red but payout rises to 0.5p

Following a £199,000 loss at midway, against profits of £116,000, Marlborough Property Holdings ended the 1983 year However, a final dividend of 0.3p makes a total of 0.5p per

5p share. A single payment of 0.45p was paid last time. Turnover was well down at £1.49m (£2.63m). Net rental income fell from £618,000 to £478,000 while pre-tax profits on sales of trading properties were halved at £335,000 (£677,000).

Loss per share is given as 1.56p (1.62p earnings).
Since December 31 the directors say it has been agreed that the partnership with Property & the partnership with Property & Reversionary investment for the development of the joint project at Albany Park will cease. The company will acquire, from its associate Albany Commercial & Industrial Development, that element of the site which is available for future development.

site to be redeveloped which has been re-let. The directors say they have, accordingly, reversed the company's undistributed profits of Albany previously recognised, which amounted to £176,000 after tax, and which will no longer accrue to Marlborough. Taking a professional valuation

of the company's development with continued optimism.

sites into account, the directors consider that the net asset value per share is not less than 42p before tax, an increase of some 30 per cent since the last valuation in 1980.

Two investments were disposed of during the year and the proceeds reinvested. The directors say the timing of this, and the loss of rent due to the com-

loss of rent due to the com-mencement of a major redevel-opment in Walton, has meant a lower gross rental income figure of £589,000 (£686,000).

Since the proceeds have now been reinvested and more income will become available as developments are completed, rental income for the 1984 year should exceed £800,000, and on an annualised basis it will be in excess of £900,000, directors state. The chairman savs

company will acquire, from its associate Albany Commercial & towards the end of 1983 and in the early part of the current element of the site which is available for future development.

The company is selling back its shareholding at par in the joint benefit of income and in cercompany to Property & Reversionary which will retain a medium-term redevelopment or restructuring to improve growth. "The concentration of the group's activities in proven growth areas means that we are well placed to take advantage of the significant increase in tenant demand which is now being seen," Mr Lange states. He adds that directors look forward to future development of the group



# Another Year of **Expansion**

In five years the Group has expanded from 16 hotels with 976 bedrooms to 56 hotels with 4.432

bedrooms. Annual property revaluation increased the assets to £100 million.

## 'And still growing'

- **£4,475,000** profit exceeds forecast

SUMMARY OF GROUP RESULTS

Share of Associated Companies' Profits

Payable to Staff under Profit-Sharing

Group operating profit

Group Profit before Tax

Schemes

Total assets

- Further increase in earnings per share
- One-for-five bonus issue
- Dividend up 10% increase of 20% expected this year
- Self-generated cash for expansion
- Recent acquisitions will add to this year's profit

"The first months of 1984 indicate an excellent year to come".

For a copy of the 1983 Report & Accounts write to: Company Secretary, Queens Moat Houses P.L.C., FREEPOST, Romford, Essex RM1 2BR

## Rothschild draws \$22m for new currency fund

N. M. Rothschild has attracted as capital gains.

22m (£16m) in initial subscriptions for Old Court Currency the list as the most popular currency accounting for around a quarter of the subscriptions so far followed by the Deutsche S2m (f16m) in initial subscriptions for Old Court Currency Fund, its new investment company which aims to provide a subscription of subscription for wholesale rate of return for liquid funds from a range of fourteen currencies chosen by

The fund is a follow-up to Rothschild's successful Old Court International Reserves.

far, followed by the Deutsche Mark with around 22 per cent. The Danish krope is the most popular of the remaining EMS currencies presently command-ing interest rates of nearly 10 per cent.

Court International Reserves. 10 per cent.

Introduced after the Inland Revenue clamp-down on roll-up funds, it will be aimed particularly at UK investors.

It should qualify as a "distributor" under new regulations is 16 per cent per mouth on the to be introduced by the Revenue. Income accruing to each class of shares (one class for each cursolated in the company). Investors with a minimum of \$100.000 can elect to have their the company to the company. shares (one class for each currency) will be paid as a twice yearly dividend and be subject to income tax. Currency gains arising on disposal will be taxed

A twestors with a minimum of \$100,000 can elect to have their investment managed by a discretionary currency selection service for an additional one half of 1 per cent per annum.

### **COMPANY NEWS IN BRIEF**

Authority Investments, which March 31 1984 income amounted has interests in banking, invest- to £747,000 against £421,000 in

£111,000 (£149,000) to profits. Gross profits from other activities totalled £980,000 (£742,000) after administration expenses of 1306,000 (1367,000) and interest of 1354,000 (1605,000) cluded other operating income of £155,000 (£182,000), income from other fixed asset investments of £215,000 (£113,000) and associate profits of £5,000

(£3.000). There is no dividend; the last payment was made in December 1975. Earnings per 20p share were 4.08p (4.31p) after tax of 

Net asset value per share of the Albany Investment Trust increased from 69.78p to 89.43p as at the year ended February 29 1984. After tax of £63,000, against

At March 3I 1984 the net asset value of North Sea Assets had fallen to 173.67p, compared with 179.76p at September 30 1983 and with 192.09p a year earlier.
But since March 31, one of
the investments, Ramco Oil Serviers, has raised new capital and
gained entry to the USM: North sained entry to the USM; Norm Sea Assets has retained its investment and the valuation of its holding in Rameo at the current price provides an increase of 18.5p over the March in the net asset value. The company is a specialist 1976, investment trust with the aim of Tu

has interests in banking, investment trading, and property
achieved taxable profits of
£206,000 in the six months to
October 31, 1983. This compares
with £216,000 for the comparable
seven month period.

Banking services contributed

10 £121,000 against £221,000 (10,000),
Express £150,000 (£125,000), and
tax £49,000 (£132,000), leaving an
available loss of £7,000 (profit
£145,000), equivalent to 0.06p
(cumings 1.21p) per share. This loss, the directors stress, should not be taken as a guide to the full year.

> ber the figure came to 374p. Available revenue for the year moved up from £6.89m to £7.32m and earnings per 25p share increased from 11.03p to 11.72p. The net final dividend has been lifted from 5.8p to 6.6p which ruses the total from 10.6p to

> Revenue for the year moved up from £11.2m to £12.09m. Tax took more at £4.09m (£3.66m). The company is a subsidiary of Black Diamonds Pensions.

As forecast at midyear second half pre-tax profits of P. & W. Maclellan, at £391,000, exceeded After tax of 203,000, against f81,000, revenue generged at £130,000, compared with f118,000, for the 12 months, and the dividend is stepped up to 2.45p act (2.2p) with a final of 1.75p. of 1.1p makes 1.6p, compared

Turnover of this industrial and agricultural supplier rose from £6.63m to £7,69m. Tax added £16.000 (took £63,000) to leave £428,000 (£254,000).

Although reduced, losses con-Atthough reduced, losses con-tinued at Thomson T-Line, timber merchant, with a pre-lax deficit of £145,380, against a £296,889 loss, for the year ended

Turnover fell from £1.92m to

fl.8m,
Losses per share, before the the oil and gas industry. extraordinary item, were in the six months ended reduced from 16.73p to 9.2p.

### BOARD MEETINGS

The following companies have notified dates of loard mortings to the Stock Evergage. Such mortings are usually held for the purpose of considering distincted Official indications are not overlinble as to whether the dividence of interiors or finals and the subdivisions shown below are bosed marrhy on last year's timeable.  TODAY  Interiors. J. Hepmonth. C. H. Peace. Suptchi and Searon. Salenuard Industrial Investments Francis Sumnor. Finals. April 188 Motal Products. Davies and Newman. First Castle Control of Teast, Hephon and Hepton, Marks.	RETINGS  and Spencer. Northern Gol Roberts Addard, Silentright, To FUTURE DATES  Interims: AL  MSS Newsegonts Richards  Finals: Allided Irish Banks Altidund  Causton (Sir Joseph)  Finals (John)  Hunting Assed Industries  London United Investments  Mowlem (John)  Porter Chadburn	May 10 May 10 May 16 May 8 May 3 May 3 May 3 May 2 May 2 May 2 May 4 May 4 May 4 May 10
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An open ended fund (listed in London) specialising in shares of precious metals, oils and other minerals. Consultant: Dr FD, Collender. Investment Advisers: Strauss, Turnbull & Co.

At the Extraordinary General Meeting on 26th April 1984, the Resolution was duly passed and it was announced that with immediate effect the dealing expenses applied on the issue and redemption of shares are reduced to 1.5%

and 1,4% respectively. For copies of the latest Interim Report write to: Minerals Oils and Resources Shares Fund Inc. Royal Trust House, Colomberie, St. Helier, Jersey, C.I. For pulse and yield - see Financial Times "Offshore & Overseas".

# Record profits a year of innovation and expansion

Extracts from the Statement by the Governor, Thomas N. Risk

The Year's Results

The Group's Operating Profit for the year ended 29th February 1984 was £61.3 million, an increase of £9.8 million (19.0%) over the previous year, and a new record level. This has been an exciting year for the Group, during which we have made a number of innovating moves; it is very encouraging that. notwithstanding fierce competition throughout the industry, we have been able at the same time to increase our profits so satisfactorily.

Net interest is up by nearly 7.0% but after a higher level of bad debt provision the improvement is just below 5%. Other operating income and profits on sales of investments contributed £11.8 million more than last year and this enabled total income to improve by 10%. Operating expenses showed an average growth of 6.5% but in money terms this represented less than £9 million and was well exceeded by the income

At the Bank of Scotland itself, Base Rate during the year averaged 9.53% compared with 11.37% last year. The average level of sterling lending was about 20% higher. Service charges and commissions grew by 22% and expenses by 5.4%.

Profit of the North West Securities Group amounted to £15.3 million, an excellent outcome, representing £4.2 million (38%) more than in the previous year. Turnover increased, from growth in all sectors of business, by some 23% and there was a benefit from the lower cost of funds.

The British Linen Bank Group showed a pre-tax profit of £4.3 million, a decrease of £1.5 million compared with the previous year, due mainly to pressure on interest margins. However, the customer base has been widened and the funds management function greatly expanded.

While the taxation charge in the Consolidated Profit and Loss Account is calculated mainly on a similar basis to previous years, there is an extraordinary item in respect of provision for additional deferred taxation of £56.3 million. This arises following the recent Budget in which the pattern of Capital Allowances and Corporation Tax was changed. A transfer from Reserves has been made to the Profit and Loss Account to offset the extraordinary charge.

### Dividend Increased

An Interim Dividend of 11.5p per £1 Capital Stock was paid in November 1983. The Board now recommend payment of a Final Dividend of 16.5p per £, making a total for the year of 28p. This represents an increase of 16.7% over the total of 24p paid last year.

### Balance Sheet

Total resources shown in the Group's consolidated Balance Sheet represent a growth of 15%.

Along with the Bank's Preliminary Statement on 18th April, we announced plans for proceeding with a capitalisation issue and a rights issue. The purpose of the rights issue - the first time we have raised new equity funds since 1973 - is to enlarge the capital base of the Bank and to support future Balance Sheet growth.



Thomas N. Risk, Governor

# Proprietors' Funds

- * Group pre-tax profit increased by 19%. * Total dividend up by 16.7% (from 24p
- * Excellent year for North West Securities
- with profits 38% higher.
- * British Linen Bank profits decreased but customer base widened.
- SALIENT FEATURES from the Annual Report * Proposed capitalisation and rights issue.
  - * Extraordinary item for additional deferred taxation of £56.3m follows recent Budget legislation.
  - * 1983 an exciting year with a number of innovative moves.

29th Feb. 1984

(£ millions)

61.3

0.5

61.8

2.5

59.3

6,143

28th Feb. 1983

(£ millions)

51.5

(0.4)

51.1

1.5

49.6

5,334

337

Banking Operations

The Clearing Bank's operations now range more widely, being no longer confined to Scotland and the London offices. Our growing presence in England has extended our knowledge and encouraged us to believe that the worst of the recession is over in many areas and in many industries. We have continued our programme of business development including the conversion of our New York office into a full Federal Branch in September 1983 and the opening of our new Representative Office in Chicago. Our International Operations, Oil & Energy and Export Finance Services Departments have had another very active and successful year.

A Year of Innovation

Last year I spoke about opportunities for development and this year has seen a continuation of the trend with a stream of further new developments including the opening of Regional Offices in Southampton and Newcastle to add to the successful offices in Birmingham, Bristol and Manchester. We plan to open two more Regional Offices in strategic locations later this year. The launch in May 1983 of our Money Market Cheque Account was an event of great significance and fresh evidence of the competitive

cutting edge which can be forged by a clearing bank based in Scotland. GAINS, a new computer-based index and means of access to particulars of all forms of Government assistance, produced in collaboration with Strathclyde University, has proved of great value to businessmen. A revolutionary new concept, known as Alliance BankSave, combining the benefits of a Building Society Deposit Account and a Bank of Scotland Cheque Account with automatic transfer between the two, was announced in collaboration with the Alliance Building Society in January. The Bank of Scotland Premier Visa Card was introduced last November and the new Bank of Scotland/AA Visa Card was announced jointly by the Bank of Scotland and the Automobile Association in February this year.

### The Bank's Objective

Developments in the banking scene and in technology in recent times have brought a clearer recognition of the competitive advantages possessed by an independent bank of our size, character and disposition. It is our objective to use these advantages so as to provide our growing number of customers throughout the United Kingdom with the best range of services that modern technology can produce.



Copies of the Annual Report and Accounts may be obtained from Bank of Scotland, Public Affairs Department, The Mound, Edinburgh EHI 1YZ



# Petro Sciences PLC

### OFFER FOR SUBSCRIPTION

arranged and underwritten by

THE LONDON VENTURE CAPITAL MARKET LIMITED

(Licensed Dealer in Securities)

6,100,000 Ordinary Shares of 4p each at 10.5p per share payable in full on application

sub-underwritten by: -

**Baynard Securities Ltd.,** 146A Queen Victoria St., London EC4V 4BY

Prior Harwin Securities Ltd., 65 London Wall, London EC2M 5TU

Ravendale Securities Ltd., 21 Upper Brook St.. London W1Y 1PD (Licensed Dealer in Securities)

UTC Securities Management Ltd., 50 Bryanston Square, London W1H 7LL (Licensed Dealer in Securities)

For further information from The London Venture Capital Market Limited, telephone 01-409 0409.

Application forms and copies of the Prospectus which sets out the terms upon which applications may be made can be obtained from the above Licensed Dealers in Securities. The application list will open on Thursday 3rd May 1984 at 10.00 a.m. and will remain open for a minimum period of seven working days and may close anytime thereafter.

No application has been, or is intended to be made to the Council of The Stock Exchange for the shares of Petro Sciences PLC to be admitted to the Official List or for the grant of permission to deal in the share capital of Petro Sciences PLC in the Unlisted Securities Market. It is intended that a market in the Ordinary Shares of Petro Sciences PLC will be made on an over-the-counter basis. There can however be no guarantee that such a market will develop or be maintained. Application has been made to the Inland Revenue for confirmation that the Company is a qualifying company for the purposes of the Business Expansion Fund.

### **BUSINESS OF PETRO SCIENCES PLC**

The principal business of the Company is the re-refining of used oil, the blending and sale of re-refined oil and the exploitation of the technology comprised in the Company's proprietary REVAC PROCESS

# Granville & Co. Limited

Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB

		Over-the-Co	unte	er Ma	rket			
	3-84 Low	Company	Price	Change	Gross div.(n)			Fully
-		· · · · ·						
142	120	Ass. Brit. Ind. Ord	132	_	6.4	4.8	7.7	10.0
158	117	Ass. Brit. Ind. CULS	144	_	10.0	6.9		
78	62	Airsprung Group	63	_	6.1	9.7	18.0	18.0
38	21	Armitage & Rhodes	34	+ 1				27.3
329		Berdon Hill	329		7.2	2.2	13.4	
58	53	Bray Technologies	54xd		3.5	6.5	6.3	9.0
200	197	CCL Ordinary	200	_	5.Q	2.5	4.5	6.3
152	121	CCL 11pc Conv Pref	152	. —	15.7	10.3	_	_
510	100	Carborundum Abrasivas	510	+ 3	5.7	1.1	_	_
249	100	Cindico Group	103		17.6	17.0		
68	45	Daborah Services	68	. –	6.0	8.8	35.4	59.1
219	<u>75</u>	Frank Horsell	219	+ 1	-=	_	9.2	15.1
201		Frank Horsell Pr Ord 87	201	+ 1	8.7	4.3	8.4	13.9
69	28	Frederick Parker	31	_	4.3	13.9	_	
39	32	George Blair	36	_		_		
80	46	Ind Precision Castings	50	_	7.3	14.6	13.8	17.2
	2150	Isia New Fully Pd Ord	2185	_	150.0	6.9	_	_
365	134	les Conv Pref	365	_	17.1	4.7	_	
121	61	Jackson_Group	120	. —	4.5	3.8	6.3	12.3
255	169	James Burrough	255	+ 5	11.4	4.5	14.0	14.5
405	275	Minihouse Holding NV	405×d	+ 7	4.0	1.0	30.4	37.2
176	102	Robert Jenkins	102	_		19.6	11.8	8.0
74	57	Scruttons "A"	57	. —		10.0	9.5	6.9
120	61	Torday & Carlisis	68	+ 2	2.9	4.3	_	_
444	385	Trevian Holdings	438	_	_	_	8.9	8.2



Results for year ended 31 December	1983	1982
Turnover	£000	2000
Gross rents receivable	589	686
Sales of trading properties	890	1,940
	1,479	2,626
Dividend per share	.5p	.45p
Retained profit for the year	295	252

Disposals and the commencement of a major redevelopment has meant that rental income has fallen. Sale proceeds have now been reinvested and rental income for 1984 should exceed £800,000, and on an annualised basis £900,000. An independent professional valuation confirms asset growth over the past three years of 30%.

Copies of the report and accounts can be obtained from the Secretary, 115 Kingston Road, Leatherhead, Surrey KT22 7SU.

# Improved efficiency gives Kwik-Fit £4m: expansion planned

FURTHER GROWTH has been shown by Kwik-Fit (Tyres and Exhausts) Holdings in the second half, and for the year ended February 29 1984 its pre-tax profit "More and more of the car expanded from £2.68m to £4.15m. The dividend is lifted from the carried business will fall into the hands of the specialist," he said. ruary 29 1984 its pre-tax profit expanded from £2.68m to £4.15m. The dividend is lifted from the equivalent of 1.364p to 1.5686p, with a final of 0.7843p net.

market, which remained in-tensely competitive. The invest-ment therein made over the years easures the group is "strongly placed" to build on its established market leader-

The new tyre regulations created substantial increases in sales during September to December, although that was balanced by lower than expected performance in January and

expanded from £2.68m to £4.15m. The dividend is lifted from the equivalent of 1.36+p to 1.5686p, with a final of 0.75+3p net.

At the year end the group was operating from 264 specialist automotive repair centres. A further four depots have been opened during March and April, and another 17 are under development.

Sales in the year expanded by 27 per cent, from £43.39m to £55.29m. Investment income was up to £1.47m (£952.000) but interest and similar charges were also higher at £1.63m (£987,000). Tax takes £861.000 (£656.000) and minorities £7,000 (nil), to leave the attributable profit at £3.28m (£2.02m), equal to 5.12p (3.65p) per 10p share.

Kwik-Fit-Euro strengthened its share of the tyre and exhaust market, which remained intensely competitive. The investment therein made of the specialist," he said of investment by selling a portfolio of investment properties and of investment properties and intended to plough the money back into expanding the businers this year it was intended to get up to 400 Kwik-Fit depots, 100 of the Stop 'n' Steer depots, and a network of around 50 Aramco transmit the profit at fall into the ands of the specialist," he said.

exhausts in the first two months had not seen the same kind of growth as a year ago, although there were signs of improvement in the last couple of weeks.

He said the 1983-84 spurt in profits stemmed from improved efficiency and, while another 30 outlets had been added, growth had come entirely from the existing business.

December, although that was balanced by lower than expected performance in January and February following the earlier sales surga and as a result of adverse weather.

A further five Stop 'n' Steer depots came into operation. These specialise in fitting and repairs of brakes, steering and suspension parts. The joint venture with Aamco Transmissions opened its second outlet in London in November, and the results from the two locations are "most encouraging." Experience during the year underlines the directors' confidence that there is a demand for those specialised services.

In Holland and France the group is operating from 23 repair centres. Three new depots were opened in the Paris area; in Holland 17 depots were operating at the year end. The Dutch wholesale subsidiary has expanded its product range and now offers a comprehensive package including exhausts, tyres, batteries and shock absorbers.

Mr Alec Stenson has decided to resign as chairman (he has held that position since 1975) but will remain on the board in a non-executive capacity. Mr Tom Farmer, the chief executive, has become chairman.

# Grovebell rises sharply and resumes dividends

SHARPLY IMPROVED results per cent cumulative preference were achieved by the Grovebell shares were paid together with

At the pre-tax level profits for the year rose from £451,538 to £799,780 and figures for the first four months of 1984 also showed

Over the past year the arrears post of joint of dividends on the group's 9 of the group.

November 30, 1983 and the came due. These dividends as they became directors have decided to resume and accrued, absorbed £41,349.

Turnover for 1983 totalled £24,93m (£17.47m) — Grovebell is a holding and investment com-pany with interests in garages which hold vehicle franchises. Tax accounted for £232,839

(£18,768) to leave net profits at £566,941, compared with £432,770.

four months of 1934 also showed an improvement.

In view of the "greatly improved" results the directors are recommending a dividend of 0.25p on the 5p ordinary shares—the last payment was 0.5p in 1979.

Over the past year the arrears

Over the past year the arrears

\$5566,941, compared with £432,770.

Basic earnings came through at 1.78p (1.63p).

Mr M. D. Vanner, who resigned as a non-executive director last May, has been reappointed an executive director, taking up the post of joint managing director of the group.

### MINING NEWS

# S. African mines now face tough black wage talks

SOUTH AFRICA's white mine-workers have adopted a fairly relaxed approach to this year's wage negotiations but indica-tions are that the far more numerous black miners could be tough negotiators, especially after having failed to secure their expectations last year, reports our Johannesburg cor-

respondent.

The Council of Mining Unions (CMU), representing 22,426 white employees in eight different unions, has settled with the Chamber of Mines on a 10 per cent across-the-board basic wage increase. The settlement was accompanied by little or no handling.

haggling.
Included in the white miners'
agreement with the Chamber
are minor modifications to sick are minor modifications to sick leave conditions and a small improvement to the service increment scheme for long term employees. The agreement is effective from today and lasts for a year. It covers employees of the gold and coal mines which are members of the Chamber.

Ware depotiations between

Wage negotiations between the Chamber and the all-black National Union of Mineworkers National Union of Mineworkers (NUM) are due to start within the next few days. The union represents more than 50,000 black mineworkers and the wage deal which it reaches with the Chamber will affect the entire 450,000-strong black workforce of the mining industry.

The NUM gained recognition from the Chamber late in last year's negotiating session and its

participation was thus more token than effective. This year, however, the NUM is determined to play an effective part in the bargaining process.

It will go for wage increases that will narrow the gap between black and white pay scales. The NUM will also be looking for a firm commitment from the Chamber on the elimination of racially-based job reservation regulations.

Desultory discussions on the removal of this colour bar have been taking place for two years between the Chamber and the white unions, the latter being opposed to the change.

Meanwhile, the South African Department of Mineral and Energy Afrikrs says in a report to parliament that the mining industry's earnings rose 11.6 per cent to a record R16.17bn (19.24bn) last year. They were helped by a higher average gold price of 3423 per ounce (\$375 in 1982) and a fall in the value of the rand against the dollar.

Exports accounted for \$4.8 per cent of the mineral earnings. Gold sales provided 63 per cent of export revenue.

But there was a price for this.

of earnings and 72 per cent of export revenue.

But there was a price for this. Although the South African mines maintain high safety standards, a total of 831 workers died in mining accidents, including 604 killed at the gold mines and 129 in coal mines. In Natal Province the Holbane Colliery explosion claimed the lives of 68 miners. A total of 729 miners were killed in mining industry accidents in 1982.

### MINING NEWS IN BRIEF

THE GRADUAL improvement in the fortunes of the Western Australian gold producer North Kalguril Mines continues with the news that the company has made a small profit in the latest quarter of A\$27,000 (£18,000). This reduced the loss for the first nine months of the year to A\$38,000, compared with a deficit of A\$1.06m in the whole of the previous year.

North Kalguril, which is con-

total treatment capacity to 1,600 tonnes a day.

of last year.
Pine Point produces lead and

zinc at Great Slave Lake in the President Ferdinand Marcos Northwest Territories.

Net profits of FreeportMcMoRan of the U.S. in the first quarter of 1984 were US\$22.07m (£15.8m), slightly above the \$22.1m in the opening three months of last year but below the \$22.5m for the fourth quarter.

Mr Renna C Sahmidt chair

quarter.
Mr Benno C. Schmidt, chairman and chief executive, said the results reflected the continued strengthening in the group's agricultural minerals business. higher energy income and reduced interest charges, which more than offset a decline in mineralisation in the area tested

North Kalguril, which is controlled by Metals Exploration, also announced the commissioning of an oxide circuit at its treatment plant. This circuit can treat 900 tonnes of surface oxidised ore a day, bringing the treatment of the peso.

total treatment capacity to 1,600 tonnes a day.

**

Canada's Pine Point Mines, part of the Canadian Pacific Enterprises group through the controlling shareholding held by Cominee, made net profits of C\$2.4m (£1.3m) in the first quarter of this year, down slightly on the C\$2.9m for the final quarter of 1983 but a considerable improvement on the C\$3.9m loss for the first quarter of Iast year.

* *

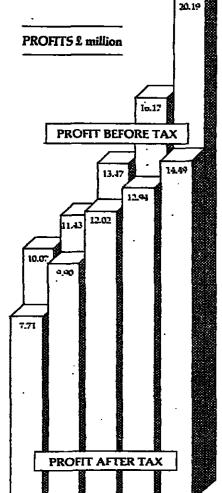
Philippine Associated Smelting and Refining Corporation when the capacity of cathode copper to totalling U\$\$30m (£21.4m) for exports of cathode copper to Japan, according to reports in Manila. The money is to come from C. Itoh, Marubeni Corporation, which between them own 30 per cent of Pasar.

The Philippines Associated Smelting and Refining Corporation (£21.4m) for exports of cathode copper to from C. Itoh, Marubeni Corporation, which between them own 30 per cent of Pasar.

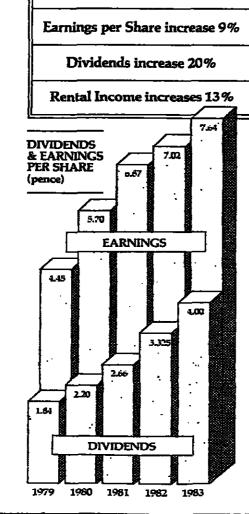
Trade and Lodustry has still to directive to the effect that exports of copper concentrates

The latest quarterly report from Australia's Southern Re-sources contains details of a sources contains details of a drilling programme started dur-ing the period at the Mount Pleasant gold prospect near Kalgoorlie, Western Australia. The group believes it has identified two wide zones of gold

# A significant year of continued progress with record results Pre-tax Profits increase 25%



1980 1981 1982 1983



In his statement accompanying the Report & Accounts for the year ended 31st December 1983 Nigel Mobbs, Chairman of Slough Estates, states that world trade is moving into a period of greater stability and predicts that the company will benefit from better business circumstances with another year of profits growth.

A Significant Year

1983 was a significant year for the company, witnessing the merger with Allnatt London Properties and Guildhall Property Company. In addition it was also a year of continued progress for the group with record results and improved property occupation.

Trading Conditions

The improving trading conditions foreseen a year ago have materialised. In all the countries in which the company invests there has been a better level of enquiry and the inventory of vacant space has been materially reduced. Despite this success, considerable caution still needs to be exercised in starting new construction as supply generally exceeds demand. However, the location of the company's properties is good and it is therefore able to obtain a high proportion of the available business.

Significant Developments In the United Kingdom some 318,000 sq. ft. of new floor space was constructed. Overall vacancy factor at the year end was 7.2% compared with 9.6% in 1982. During the year 11 acres of land were acquired but at the same

time construction activity has been curtailed to correspond to the level of demand.

In Australia business conditions have been poor but there are now some signs of improvement. In the company's European operations there was some good progress. The difficult trading conditions in Canada are showing some signs of improvement, whilst in the United States the company has established its new offices and considerable effort has been put into reducing vacancies.

The Future

Economic recovery is now well established in all the countries in which the group invests and is predicted to continue through the current year into 1985. Property development is customarily a cyclical laggard and there is confidence that the level of activity now being experienced will continue to improve and that the volume of new construction on the land bank will increase in response to this anticipated demand.

The group's properties are strategically located to take advantage of improving leasing prospects. The group is soundly financed and has the resources to undertake an increased programme in response to demand.

Copies of the full annual report may be obtained from the Secretary, Slough Estates House, 234 Bath Road, Slough SL1 4EE.
Telephone 0753 37171.

Britain's leading industrial property owners and developers

# minihouse holding n.v.

(COMPUTER INFORMATION SYSTEMS)

### 'Prospectus profit forecast exceeded'

reports Theo Mulder, Chairman of the Management Board

► Sales in 1983 increased 45% to Dfl 24.2 million. ▶ Pre-tax profits rose 89% to Dfl 2.78 million

and dividend of Dfl 0.06 per share is recommended, with option of stock dividend available. Successful equity financing and launch on

Granville Over-the-Counter Market during year. Current order books good and board confident 1984 results will significantly exceed 1983.

Comparative figures	Yearto	Year to	
•	31 Dec.	31 Dec.	
	1983	1982	
amounts a	in thousands of D	vich guilders	
Turnover-	24,229	16,621	
Profit before taxation	2,783	1,471	
Taxation	1,190	629	
Profit for the year	1,593	842	
Gross dividend	Dfl 0.06		

Minihouse Holding N.V. is registered in The Netherlands. Its shares are quoted on the Granville Over-the-Counter Market in London. Full details of the company and The OTC Market are evallable from Peter David, Granville & Co. Limited, 27-28 Lovet Lane, London EC3. Telephone: 01-621 1212.

### LLOYDS EUROFINANCE N.V.

Copies of the Audited Accounts of Lloyds Eurofinance N.V. for the year ended 30th September, 1983 and for the 3 months ended 31st December, 1983, are now available from:

THE SECRETARY
LLOYDS BANK INTERNATIONAL LIMITED
40-66 QUEEN VICTORIA STREET, LONDON EC4P 4EL

## **BIDS AND DEALS**

# Hanson £21m U.S. sale and gets bid clearance

Hanson Industries, the U.S. holding company will receive about £21m in aggregate from the sales of Sescoast's operating assets to Zapata Corporation of assets to Lapata Corporation of Houston, Texas, from the eventual sale of properties which are being retained for the time being and from the cash disposal of its interest in the Old Salt Seafood company.

Talks with Zapata have been

der way for some time and the U.S., of course, is the \$531m ing with a \$24 per share offer anson believes that the tender offer for U.S. Industries, from U.S. Industries' manage-conomies to be achieved by the American conglomerate ment.

Hanson Trust has sold Sea-coast Industries, its first U.S. Zapata Haynia "will more effec-subsidiary, just as it received official clearance to bid for U.S. Industries, its largest American parties to meet the intense com-panies to meet the intense comcommodity markets."

Hanson reported that its fish-Hanson reported that its fishing interests achieved sales of 1329m in the year to September 30 1983 which produced pre-tax profits of £1.2m. Sir Gordon White, chairman of Hanson Industries, added that the disposal means that "Hanson will be able to concentrate on new opportunities in less cyclical industries."

The chief area of expansion in the U.S. of course, is the \$531m

which, in most regards, is a mirror image of Hanson's operations on both sides of the Atlantic. Sir Gordon revealed have agreed to provide secured loans in connection with the \$23 per share bid. Hanson has also fulfilled the two conditions required to undertake the deal. Shareholders have given their approval to the offer and the Federal Trade Commission cleared Hanson's approach now

### that the waiting period under the Hart-Scott-Rodino Anti-Trust Improvements Act has elapsed. The tender is, however, compet-

# Morgan Crucible £7m expansion

(£7.2m). The purchase is to be profits were \$1.4m. paid for by a share placing. The company wi

Morgan Crucible the UN-based TGI's net tangine assets are materials technology group, has stated at around \$7.5m. Turn-acquired Thermal Ceramics over in the year to end-Novem was in the U.S. The group had previously stated its intention of expanding its U.S. interests, in (£7.2m). The purchase is to be profits were \$1.4m.

profits were \$1.4m.

The purchase is to be paid for by a share placing.

Thermal Ceramics (TCI), based in Colorado and Illinois, specialises in making crucibles for dental and assay ware. It claims a 75 per cent market share in North and South America. It also manufactures specialised products in vermicular of the U.S., as well as adding to the group's range of thermic products.

The company will become a through merchant bank Schroder Wagg and stockbrokers Cazenove division a manufacturing base in the U.S. for the first time. In addition, its distribution network is intended to give Morgan the dividend due for payment in July. The issue variety of its own products into the group's range of thermic products.

Morgan's share base by just under 10 per cent.

Morgan's shares closed 4p lower yesterday at 158p.

# Imperial in £3.3m snuff deal

Imperial Tobacco, Britain's largest tobacco company and part of the diversified Imperial Group, is expanding in the

group, which has recently production is exported. Wittmann decided to concentrate its has a 20 per cent share of the manufacturing operations out-

West German market and con-Overseas snuff markets, in which J. & H. Wilson has not

part of the diversified Imperial Group, is expanding in the snuff trade.

It has paid about £3.3m for the snuff businesses of Conswood SA, Illingworth's of Kendal, Cumbria and Wittmann Gmbb of Konstanz, West German, Sold by Cavenham AG, a Swiss-based company within Sir James Goldsmith's General Occidentale market, although most of its wide Europe.

Imperial already owns J. & H. German market and considerable overseas trade.

Overseas snuff markets, in which J. & H. Wilson has not the UK snuff sales are some stone, particularly in the U.S. and West German market, and converses snuff markets, in which J. & H. Wilson has not the strongly represented in the strongly rep

# Holding in Richardsons changes hands

A 10 per cent holding in past mistakes would be Richardsons Westgarth, loss repeated.

making engineer and steel-stockholder, has been sold to an investor sympathetic to the comstockholder, has been sold to an investor sympathetic to the company's board. This represents the 19 per cent holding in the title bulk of the 14.9 per cent the 19 per cent holding in the company formerly held by caparo Industries. Another by Sir Benjamin Slade, the non-executive director who resigned over the weekend.

signed over the weekend. Sir Benjamin, chairman of Shiristar Container Transport, container leasing group, said he disagreed with other members of the board over future policy and he had been concerned that plan for cutting out the loss-

making parts of the company more quickly than they have done."

Mr Tony Hepper, Richardsons chairman said: "We are in the party. process of restructuring, going back to a core of profit-making companies. We have disposed of most of the loss-makers but still have two problem areas, R. W. Transmissions and E. Gerald, We are running down Trans-missions and seeking a buyer for Gerald."

Richardson's shares fell ip yesterday to 28ip.

### BIDS AND DEALS IN BRIEF

The Stock Exchange yesterday Brockhouse ordinary shares (59.6 temporarily suspended trading per cent). Of the acceptances in the shares of Glanfield received only 23.6 per cent have Lawrence, the vehicle distributor elected to receive the new cash and engineer, at the company's own request pending publication of details of a reorganisation

plan. The share price at suspension was 54 p.

The New Central Group of Watford, a private property group, has purchased for cash the Decanside Hotel Group. Prior to the acquisition, New Central's gross of £5m.

Evered owned 1.9m Brockhouse ordinary shares (11.06 per cent).

Since that date Evered has acquired \$30,000 Brockhouse shares (4.8 per cent). The increased offers remain open for acceptance until further notice. The new cash alternative will not be available to Brockhouse shareholders after May 1.

Evered owned 1.9m Brockhouse excess of £5m.

excess of 15m.

* * *

The Bank of Ireland's offer for Irish Civil Service Building Society has been accepted in respect of 171,864 investment shares which, togother with the 77,848 investment shares already held by the bank represents 81.8 per cent of the investment

Bank Haposlim BM ... BCCI

CL Bank Nederland ... 84%
Canada Perm't Trust ... 84%
Castle Court Trust Ltd. 9%
Cayzer Ltd. ... 84%
Cedar Holdings ...... 9%

Kiluinvess Mabon .....

Hambros Bank ......

BASE LENDING RATES

81%

M Hill Samuel

United Mitrahl Bank... 81%
Volkskas Limited ..... 81%
Westpac Banking Corp 61%
Whiteaway Laidiaw ... 9%
Williams & Glyn's ... 81%
Wintrust Secs. Ltd. ... 9%
Yorkshire Bank ..... 81%
Members of the Accepting Houses
Committee.
7-day deposits 5.2%. 7-ments
6%. Fixed rate 12 ments 2.500
8% 210.000, 12 ments 8.2%.
7-day deposits 5.2%. 10.000 up to 10.000
6%... 50.000 and over 7%
Coff deposits 21,000 and over 8%...
12-day deposits 21,000 and over 8%...
13-day deposits 5.2%.

Morange base rate.

that the acquisition will be com per cent). Of the acceptances received only 23.6 per cent have elected to receive the new cash alternative. At March 12, persons acting in concert with Evered owned 1.9m Brockhouse artifacture charges (11.65 per cent) pleted before the end of May. Total consideration for the purchase is to be satisfied by the issue of 250,000 ordinary Amstrad shares.

Amstrag snares.

* * *

Following the passing of the necessary resolution at an egm of Tops Estates held on April 30, the merger between the company's wholly-owned subsidiary, The Imperial Hotel, Hull, and Shinetip has now been completed

Britannia Arrow Heldings has announced that at the egm on April 30 resolutions to approve the acquisition of a controlling Johnson Group Cleaners has purchased Three G Corporation and Lighthouse Road Dry Clean-ing Inc. of Beaufort, South Carolina, for U.S.\$1.75m (£1.25m) the acquisition of a controlling interest in Singer & Friedlander and the placing of £30m nominal of 9 per cent convertible unsecured loan stock 1995-2000 at par were passed.

Completion of the acquisition took place on the same date.

* * *

In the offer document for Donald Macpherson from Yule Catto it was stated that acceptances of the offers and elections for the cash alternative should be received not later than May 15.

* * * *
Manganese Bronze Holdings
has completed the acquisition of
Mann and Overton following
shareholders' approval.

Notice is now given that if offers then become or are declared unconditional the cash alternative will not be open for acceptances thereafter. If offers are not then unconditional and are extended, the right is reserved (at Yule's discretion) to extend the cash alternative. If so, at least 14 days notice will be given before it is closed. If it is not so extended it will close on May 15.

* * * Heritable & Gen. Trust \$13 Hill Samuel \$15 C. Hoare & Co. \$15 St. Hougkong & Shanghai Kinggnorth Trust Ltd. 10 Knowsley & Co. Ltd. \$15 Knowsley & Co. Ltd. \$15 Mailinhall Limited \$15 Mailinhall General Ltd. \$15 Mailinhall General Ltd. \$15 Mailinhall Girobank \$15 Mailinhall Girobank \$15 Mailinhall Girobank \$15 Mailinhall Girobank \$15 Mailinhall Westminster \$15 Mailinhall Republic Guarantee \$15 Mailinhall Football Westminster \$15 Mailinhall Football Westminster \$15 Mailinhall Mailinhall Republic Westminster \$15 Mailinhall Samuel Republic Guarantee \$15 Mailinhall Republic Westminster \$15 Mailinhall Limited Bank \$15 Mailinhall Limited

Coleman Milne is proposing to issue and exchange 1.4m of its own ordinary shares, credited as fully paid, for 700,000 ordinary of Henlys on the basis of two Coleman for eyers one Henlys. The Coleman shares are to be valued at 60p per share. Permission to deal in the 1.4m Coleman shares in the USM has been granted. Following the transaction Coleman will hold 3.5m Henlys ordinary (24.99 per cent).

* * * *

Charterhouse Japhet has announced that acceptances of the offers on behalf of Petrocon to acquire the capital of Drilling Tools have been received in respect of 147,014 existing ordinary shares of Drilling Tools. Acceptances of the offers amount to 212,514 shares (96.46 per

cent). Acceptances include 28,544 Drilling Tools shares for which elections have been received to accept the share alternative. As a respect of the level of acceptances for the cash consideration, elections for the share alternative. tive will be given full effect.
This wil result in the issue of 252,385 new Petrocon ordinary

# Morgan **Grenfell** in £50m Target deal

By Eric Short

MERCHANT BANKER Morgaz Grenfell is expected to announce tomorrow its entry into the retail financial services market by heading a consortium to buy Target Trust Holdings in a deal worth around £50m.

Charterhouse J. Rothschild (CJR) at present owns 60 per cent of Target, with the remain-ing 40 per cent held by the Reliance Corporation of New

The proposed merger between CJR and Hambro Life, announce three weeks ago, has made Target somewhat superflous to the new group, even though it business over the past three years. Mr Jacob Rothschild, chairman of CJR, said at the time of the announcement that Target would be floated off as as possible.

This has given Morgan Gren-fell the opportunity to enter a market that hitherto it has kept out, unlike other major mer-chant banking groups which have triving retail financial service

However, Morgan Grenfell at present only wants a toehold in the retail side and it does not want to dilute its management skills in the highly successful wholesale operations.

So the shares of Target are to be placed privately among in-stitutional investors, with the present management of Target, headed by Mr John Stone, holding around 10 per cent of the equity. A full Stock Exchange quotation is likely to be sough in 1987. Reliance has agreed to dispose of its stake at the same time as CJR.

Target made a profit of just over film in the nine months to end-December 1983, mostly from unit trust sales which soared from £19m to £68m.

This marketing success has been accompanied by a strong investment performance of the underlying funds, which are at present managed by J. Rouls-child Investment Management. The unresolved question is whether the investment managers will continue after Target has been sold off, whether Morgan Grenfell will take over the investment management, or whether it will go to a third





# **BRITANNIA ARROW-ACOUISITION OF**

35% per annum in the same period, this is a logical step.

of Amer, the 1983 Report will make essential reading.

If you would like to know more about the special success

# GER&FRIEDLANDER COMPI

### MAJOR ACQUISITIONS

GARDNER AND PRESTON MOSS, INC. July 1983

NATIONAL EMPLOYERS LIFE ASSURANCE CO. LTD.

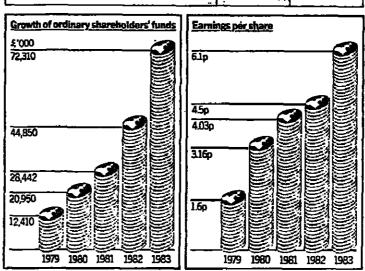
SINGER & FRIEDLANDER LTD.

"During 1983 your Company acquired Gardner and Preston Moss, Inc. for an aggregate cash consideration of approximately U.S.\$16.5 million, the equivalent of some £11 million, of which almost U.S.\$13.2 million has been paid to date, leaving some U.S.\$3.3 million to be paid in the future. In addition your Company acquired National Employers Life Assurance Company Limited at a cost of £20 million in cash."

At an extraordinary meeting of Britannia Arrow shareholders held yesterday, the acquisition of a controlling interest in Singer & Friedlander Limited, the merchant bank, which is a member of the Accepting Houses Committee was approved. The total consideration was £52 million provided in part by the placing of £30 million nominal of 9% Convertible Unsecured Loan Stock 1995/2000.

Extracts from the Chairman's letter to shareholders

SUMMARY OF RESULTS I 31 DECEMBEI	ORYEAR R 1983	ENDED
	1983	1982
	£m	£m
Turnover	537-1	258-3
Group pre-tax profit	10-1	. 60
Funds managed	3,000	1,200
	pence ·	pence
Earnings per share	6.1	4.5
Ordinary dividend	2-2	1.7



### 1983 RESULTS

RECORD PROFITS OF £10.1m CAPITAL EMPLOYED £138m FUNDS UNDER MANAGEMENT over £3,000m

"The Company's preliminary unaudited results for 1983 showed another record year with profits before tax of £10.1 million as against £6.0 million in 1982."

"Earnings per share were 6.1p (1982: 4.5p) and your Board is recommending a final dividend of 1.2p net per share, giving a total net dividend for the year of 2.2p (1982:1.7p)."

"On the basis of the pro forma unaudited 1983 balance sheet the enlarged group shows capital employed of £138 million." 1984 has started very well with new business at record levels in both the

U.K. and U.S.A. Copies of the Annual Report which will be posted to Shareholders in May 1984, and information concerning the activities of the Group, including a wide range of unit trusts and investment management services, may be obtained by returning this coupon to The Secretary, Britannia Arrow Holdings PLC, Salisbury House, 29 Finsbury Circus, London EC2M 5QL.



This Prospectus includes information given in compilance with the Regulations of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the purpose of giving information to the public with regard to the Republic of Trinklad and Tobago (the "Republic") and the Stock. The Republic has taken all reasonable gare to ensure that the facts stated herein are true and accurate in all material respects and that there are no other facts the omission of which would make misleading any statement herein, whether of fact or of opinion. The Republic accepts responsibility accordingly.

Application has been made to the Council of The Stock Exchange for the £50,000,000 Loan Stock 2009 (the "Stock") to be admitted to the Official List for quotation in the THE APPLICATION LIST WILL OPEN AT 10.00 A.M. ON THURSDAY, 3 MAY, 1984 AND WILL CLOSE LATER THE SAME DAY.

The Stock will be available either in registered form, transferable in amounts and multiples of one penny, or, at the option of the holder, in bearer form, represented by bearer bonds which will be available in the denomination of \$5,000. Stock in registered form may be exchanged for bearer bonds and vice versa at any time after 3 September, 1924. Pendance able allotment letters (partly paid) in respect of the Stock will be despatched on 9 May, 1984. Certificates in respect of the Stock in registered form and bearer bonds in respect of Stock in bearer form will be available on 3 September, 1984, provided that the balance of the moneys payable has been duly paid.



# The Republic of Trinidad and Tobago

Issue on a yield basis of

# £50,000,000 Loan Stock 2009

Redeemable at Stockholders' option in 1989, 1994, 1999 and 2004

payable as to £30 per cent. of the nominal amount on application and as to the balance of the issue price not later than 7 August, 1984 with interest payable half yearly on 23 May and 23 November

The Issue has been underwritten by

Morgan Grenfell & Co. Limited **Barclays Bank Group County Bank Limited** Samuel Montagu & Co. Limited

J. Henry Schroder Wagg & Co. Limited **Baring Brothers & Co. Limited** Kleinwort, Benson Limited S. G. Warburg & Co. Ltd.

PROCEDURE FOR APPLICATION

Each application must be made in the form of the application form provided herewith and must be lodged with National Westminster Bank PLC, New Issues Department, P.O. Box 79, 2 Princes Street, London EC2P 2BD not leter than 10.00 a.m. on Thursday, 3 May, 1984 and must comply with the provisions of "Terms of Payment in respect of Applications" below.

Applications for Stock must be for a minimum of £100 nominal amount of Stock and thereafter for the following multiples of Stock:

Amount of Stock applied for £100—£2,000 £2,000—£20,000 £20,000—£100,000 £100,000 or greater

£100 £500 £1,000 £25,000

Morgan Grenfell & Co. Limited and J. Henry Schroder Wagg & Co. Limited, on behalf of the Republic, reserve the right to reject any application and to accept any application in part only. If any application is not accepted, the amount paid on application will be returned by post at the risk of the person submitting the application and, if any application is accepted for a smaller amount of Stock than that applied for, the balance of the amount paid on application will be so returned, in each case without Interest, and in the meantime all such amounts will be bald in a senarte account.

Will be neid in a separate account.

Morgan Grenfell & Co. Limited and J. Henry Schroder Wagg & Co. Limited, on behalf of the Republic, will announce the basis of allotment by 9.30 a.m. on Friday, 4 May, 1984. It is expected that confirmation of allotments will be despatched on that day. Acceptances of applications for Stock will be conditional unter alie) upon the Council of The Stock Exchange admitting the Stock to the Official List on or before Wednesday, 9 May, 1984. Morgan Grenfell & Co. Limited and J. Henry Schroder Wagg & Co. Limited, on behalf of the Underwriters, have the right in certain circumstances to terminate the underwriting agreement, which is subject to certain conditions and accordingly, if such rights are exercised or the underwriting does not become unconditional, no applications for Stock will be accepted or, as the case may be, acceptances of applications for Stock will become vold (see "General"). be, acceptances of applications for Stock will become void (see "General

### TERMS OF PAYMENT IN RESPECT OF APPLICATIONS

Each application, unless made by a recognised Bank or Stockbroker taking advantage of the alternative method of payment described below, must be accompanied by a cheque made payable to "National Westminster Bank PLC" and crossed "Trinklad and Tobago Loan" representing payment at the rate of 530 per cent. of the nominal amount of Stock applied for Such chaques must be drawn on a branch in the United Kingdom or the Channel Islands of a bank which is either a member of the London or Scottlah Clearing Houses or which has arranged for its cheques to be cleared through the facilities provided for the

The alternative method of payment is available only to recognised Banks or Stockbrokers who irrevocably engage in the application forms lodged by them to pay National Westminster Bank PLC, New Issues Department, P.O. Box 79, 2 Princes Street, London EC2P 2BD for credit to the account designate 2 Princes Street, Loridon Exer 250 for Grant Williams 3 May, 1984 the amount in Town Clearing Funds representing payment at the rate of £30 per cent. of the nominal amount of the Stock in respect of which their applications

Morgan Grenfell & Co. Limited and J. Henry Schroder Wagg & Co. Limited, on behalf of the Republic, reserve the right to instruct National Westminster Bank PLC to retain the relevant allotment letters and to delay the return of surplus application moneys (if any) pending clearance of applicants' remittances.

The balance of the amount payable on any Stock allotted must be paid on or before 7 August, 1984. Such balance may be paid in advance of its due date, but before 7 August, 1984. Such balance may be paid in advance of its due date, but no discount will be allowed or interest paid on such balance for any period prior to 7 August, 1984. Failure to pay such balance when due will render all amounts praviously paid liable to forfekture and the allotment liable to cancellation. Interest at the rate of two per cent, above the Base Rate of National Westminster Bank PLC may be charged on such balance if accepted after its due date. The Republic further reserves the right, in default of payment of such balance for sell arm such Stock title paid for the care accounts. westminister and recomplete further reserves the right, in default of payment of such balance, to sell any such Stock fully paid for its own account.

The expression "recognised Bank or Stockbroker" shall mean anyong which is a recognised bank for the purposes of the Banking Act 1979 and any firm of Stockbrokers which is a member of The Stock Exchange and such other banks or brokers as Morgan Grentell & Co. Limited and J. Henry Schroder Wagg. parissor process as morgan Greniell & Co. Limited and J. rier & Co. Limited, on behalf of the Republic, shall in their absolu fit for the purposes of the Issue.

The expression "Town Clearing Funds" shall mean a cheque or banker's payment for \$10,000 or more drawn on a Town Clearing Branch of a bank in the City of London.

### DELIVERY

Renounceable allotment letters (partly paid) in respect of Stock allotted will be despatched on Wednesday, 9 May, 1984 by first class post to, and at the risk of,

Allotment letters may be split up to 3.00 p.m. on 3 August, 1984 in accordance with the instructions contained therein into denominations or multiples of £100

Unless a duly renounced allotment letter with the registration application form and/or the form of application for Stock in beerer form duly completed is received by National Westminster Bank PLC, New Issues Department, P.O. Box 79, 2 Princes Street, London EC2P 2BD on or before 7 August, 1984, the Stock represented by such allotment letter will, provided it is fully paid, be registered in the name of the original allottee and thereafter Stock in registered form will be transferable only by instrument of transfer.

Allotment letters will provide for Stockholders to elect to take delivery of in bearer rather than registered form. Stock in bearer form will be repres by bearer bonds which will be available in the denomination of £5,000. Each Stockholder who elects in the altotment letter to receive bearer bonds may elect to receive them in one of the three following ways:

- by collection from the offices of National Westminster Bank PLC Stock Office Services, 20 Old Broad Street, London &C2N 1EJ; or
- by post at the risk of the applicant. National Westminster BankPLC will insure any package destined for an address in the United Kingdom provided a cheque is enclosed with the allotment letter made out for 50p per £1,000 nominel amount of bearer bonds to be sent (minimum payment £3, Insurance rates for other countries will be quoted on request; or
- by delivery to an existing account with the Euro-clear System or CEDEL S.A.

arer bonds are expected to be available for delivery on and after eptember, 1984. ick Certificates in respect of Stock in registered form will be despatched to registered holders (in the case of joint holders to the first named) at their

No Stock Certificate will be issued and no bearer bond will be made available unless the Stock to be represented thereby is fully paid.

DETERMINATION OF RATE OF INTEREST, ISSUE PRICE AND INITIAL

The Stock will have attached such rate of interest and be issued at such price as will result in the Stock having a gross redemption yield determined on the basis described below (the "Issue Yield").

The Issue Yield shall mean the sum of 1.85 per cent, and the gross redemption yield, rounded to three places of decimals (with 0.0005 being rounded upwards), on 13½ per cent. Treasury Stock 2004/2008 at 3 p.m. on Wednesday, 2 May, 1984. Such gross redemption yield will be calculated on the basis set out below.

The rate of interest attaching to the Stock will be determined by Morgan Grentell & Co. Limited and J. Henry Schroder Wagg & Co. Limited and will be an integral multiple of one quarter of one per cent. and will be as high as possible consistent with an issue price as near as possible to, but not greater than par. The Issue price will also be determined by Morgan Grentell & Co. Limited and J. Henry Schroder Wagg & Co. Limited and will be expressed as a percentage rounded to three places of decimals (with 0.0005 being rounded upwards). The Initial Redemption Price (being the price at which Stockholders can require Stock to be redeemed on 23 May, 1989) will be the price determined by Morgan Grenfell & Co. Limited and J. Henry Schroder Wagg & Co. Limited such as would cause the Stock to have a gross redemption yield (calculated for a redemption date of 23 May, 1989) equal to the sum of 1.40 percent, and the gross

ption yield, rounded to three places of decimals (with 0.005 being ed upwards), on 10 per cent. Exchequer Stock 1989 at 3 p.m. on esday, 2 May, 1984, Such gross redemption yield will be calculated on the It is intended that notice of the Issue Yield, rate of Interest, issue price and Initial Redemption Price will be published in the Financial Times on Thursday, 3 May,

Each gross redeinption yield will be expressed as a percentage and calculated on the basis indicated by the Joint Index and Classification Committee of the

on the basis indicated by the Joint index and classification Committee of the Institute and Faculty of Actuaries as reported in the Journal of the Institute of Actuaries Vol. 105, Part 1, 1978, Page 18. For this purpose, the price cum dividend of such Treasury Stock or Exchequer Stock will be the price determined by Morgan Grenfell & Co. Limited and J. Henry Schroder Wagg & Co. Limited to be the arithmetic mean of the respective bid and offered prices quoted on a dealing basis for the settlement on the following business day by three jobbers in the Gilt-edged market.

The issue of the £50,000,000 Loan Stock 2009 (the "Stock") of the Republic was authorised by the Minister of Finance and Planning of the Republic on behalf of the Republic acting under the External Loans Act of the Republic and will b constituted by a Deed Poli to be entered into by the Republic. The following includes a summary of, and is subject to, certain detailed provisions of the Deed Poll, copies of which will be available for inspection at the offices of the

The Stock will be a direct, unconditional and general obligation of the Republic and the full faith and credit of the Republic will be pledged for the due and punctual payment of the principal of and interest on the Stock and for the due and timely performance of all obligations of the Republic with respect thereto. Subject to "Negative Pledge" below, the Stock will rank pari passa with all other unsecured Indebtedness of the Republic from time to time outstanding. "Indebtedness" many all indebtedness of the Republic in respect of moneys. "Indebtedness" means all indebtedness of the Republic in respect of mone

The Republic will not create any mortgage, pledge or other encumbrance upon the whole or any part of its present or future revenues or assets to secure any External Indebtedness without securing the outstanding Stock pari passu therewith and the Instrument creating any such mortgage, pledge or other encumbrance shall expressly provide therefor. "External Indebtedness" means Indebtedness which is expressed or denominated in a currency or currencies other than Trinklad and Tobago dollars ("TT dollars" or "TTS") or which is, at the opinion of the person entitled thereto, payable in a currency or currencies other than TT dollars or which is payable at a rate or in an amount determined by reference to a currency or currencies other than TT dollars.

The Stock will bear interest from 9 May, 1984 at a rate per annum to be determined in accordance with "Determination of Rate of Interest, Issue Price and Initial Redemption Price" above, Interest will be payable (less, where applicable, United Kingdom Income taxi) by equal half yearly instalments on 23 May (or, in 2009, 22 May) and 23 November (the "Interest Payment Dates") in each year except that the first payment of interest in respect of the period from 9 May, 1984 to 23 November, 1984 will be made on 23 November, 1984 and will be calculated using the following hormula:

$$\underline{\mathbf{f}} = \left(\frac{90}{365} \times \frac{30}{P} \times R\right) + \left(\frac{108}{365} \times R\right)$$

ere£1 is the first payment of interest on £100 nominal amount of Ste R is the percentage rate of interest attaching to the Stock, and P is the issue price.

Interest will cease to accrue on the Stock on the due date for redemption thereof unless payment of principal is improperly withheld or refused.

Form

The Stock will be available either in registered form ("Registered Stock") or, at the option of the person entitled thereto, in bearer form ("Bearer Stock"). On or after 3 September, 1994 and subject as provided below, Registered Stock may be exchanged in nominal amounts of £5,000 or integral multiples thereof tor Stock in bearer form and Bearer Stock may be exchanged for Registered Stock. Bearer Stock will be represented by bearer bonds which will be available in the denomination of £5,000 each (the "Bearer Bonds") and on issue an interest coupon (a "Coupon") will be attached to each Bearer Bond in respect of each interest Payment. Date following the date of issue of such Bearer Bond, provided that, in the case of a Bearer Bond issued pursuant to an application received between the day following a Record Date (as defined below) and the immediately succeeding interest Payment Date (inclusive), no Coupon will be attached in respect of that immediately succeeding interest Payment Date.

Applications for Bearer Stock made before the issue of definitive documents of title must be made on or before 7 August, 1984 in accordance with the instructions contained in the allotment letter which will be despatched to persons to whom Stock is allotted (see "Delivery" above). On or after the issue of definitive documents of title, applications for exchange must be made on the forms available at the specified offices of each of the Registrat, the Exchange Agent, the Principal Paying Agent and the other Paying Agents referred to below and must be made by the registered holders of Registered Stock or the holders of Bearer Bonds, as the case may be, lodging such forms duty completed at the specified office of the Exchange Agent. If any such application is lodged on or before 7 November, 1984, no charge will be made in respect of such exchange, after 7 November, 1984, such exchange will only be made on payment of such costs and expenses as may be incurred in connection therewith.

An application to exchange Registered Stock for Bearer Bond's) shall have

An application to exchange Registered Stock for Bearer Bond(s) shall have attached thereto the Stock Certificate(s) to which such application relates and an application to exchange Bearer Bond(s) for Registered Stock shall have attached thereto the Bearer Bond(s) to which such application relates together with all unmatured Coupons appertaining thereto. Falling presentation of all unmatured Coupons appertaining to any Bearer Bond, no exchange will be made in respect thereof, in the case of an application received during the period commencing on the day following a Record Date and expiring on the day before the next Interest Payment Date, a Coupon falling due for payment on such interest Payment Date shall, for the purposes of this paragraph, be deemed to have matured if the Stock Certificate attached to an application for the exchange of Registered Stock for Bearer Bonds relates to a greater nominal amount of Stock than that in respect of which application for exchange is made 55.000, the balance of such Stock will remain in registered form and a new Stock Certificate will be issued to the holder in respect thereof. All applications for the exchange of Registered Stock for Bearer Bonds and vice versa will be inevocable. An application shall be deemed to be made on receipt by the Exchange Agent of a duly completed exchange form.

The Initial Exchange Agent is National Westminster Bank PLC and its specified office is at Stock Office Services, 20 Old Broad Street, London EC2N 1EJ or such other place or places in the City of London as may from time to time be notified to Stockholders in accordance with "Notices" below. The Republic reserves the right to terminate the appointment of the Exchange Agent, provided that no such termination shall take effect until a new Exchange Agent naving a specified office in the City of London has been appointed and not his appointment has been given to Stockholders in accordance with "Not

Bearer Bonds issued in exchange for Registered Stock and Stock Certification in respect of Registered Stock issued in exchange for Bearer Bonds will be silable for derivery at the specified office of the Exchange Agent or will be spatched, in accordance with the instructions contained in the application, in each case within three business days of receipt of the relevant application

The Registrer and Transfer Office for the Registered Stock will be at the specified office of the Registrar. The initial Registrar is National Westminster Bark PLC and its specified office is at Registrar's Department, PC. Box 82, 37 Broad Street, Bristol BS99 7NH or such other place or places in England as may from time to time be notified to Stockholders in accordance with "Notices" ow. The Republic reserves the right to terminate the appr Registrar, provided that no such termination will take effect until a new egistrar having a specified office in England has been appointed and notice is appointment has been given to Stockholders in accordance with "Notice

Registered Stock will be transferable in amounts and multiples of one permy by an instrument in writing as if the Stock were a security to which Section 1 of the Stock Transfer Act 1963 of Great Britain applied. The Bearer Bonds will be

Each Stockholder is entitled, at his option, to require the Republic to redeemall or part of his Stock (provided that Bearer Bonds shall only be redeemed in

(a) Mandatory Redemption
The Republic will redeem the Stock (unless previously redeemed or purchased and cancelled) at par on 22 May, 2009. (b) Stockholders' Optional Redemption

or part of his Stock (provided that Bearer Bonds shall only be redeemed in nominal amounts of \$2,000 or integral multiples thereof) at the Intitial Redemption Price releared to in "Determination of Rate of Interest, Issue Price and Initial Redemption Price" above (in the case of the first Interest Payment Date bereafter referred to) or all par (in the case of the second and subsequent Interest Payment Dates thereafter referred to) together in each case with accrued interest to the date of such redemption on the Interest Payment Date failing in May in 1989, 1994, 1999 and 2004. To exercise such option, the Stockholder shall complete, sign and deposit at the specified office of the Registrar or such Paying Agent at his own expense during normal business hours of the Registrar or such Paying Agent not less than 45 days normore than 60 days prior to such interest Payment Date, a notice of redemption in the form for the time being current ("notice of redemption") obtainable from the for the time being current ("notice of redemption") obtainable from the Registrar or any Paying Agent, together with the relevant Stock Certificate or Bearer Bonds and, in the case of Bearer Bonds, together with all unmatured begare bonds and, in the case or searer sonds, together with an unmatured Coupons appertaining thereto (railing which the Stockholder must pay to the Registrar or the relevant Paying Agent an amount in pounds sterling equal to the face value of each of the missing unmatured Coupon and any amount so paid will be repaid in the manner mentioned in "Payments" below against surrender of the relevant Coupon at the specified office of any of the Paying Appetracy of the Collection the professional states because to profession of the contractions of the contraction of the contrac surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time following the said payment but not beyond a period of spears after the date which would have been the due date for payment of such Coupon if the relevant Bearer Stock had remained outstanding for the period to which the Coupon relates). For the purposes of this paragraph, Coupons due for payment on the Interest Payment Date next following the date of deposit of the relevant Bearer Bond in accordance with the provisions for redemption contained in this paragraph shall be deemed matured. Such notice of redemption shall be irrevocable and shall not be withdrawn without the consent in writing of the Republic. The Republic shall procure that the Registrar, or any Paying Agent with whom a deposit is made of a notice of redemption and a Stock Certificate or Bearer Bond together with unnatured coupons shall issue to the relevant depositor a non-transferable receipt of deposit ("receipt") in which shall be stated (i) the number of such Stock Certificate or the serial number of such Bearer Bond (as the case may be), (ii) in the case of a deposit of a Bearer Bond the office of the Paying Agent at which payment shall be made in accordance with these provisions and (iii) at which payment shall be made in accordance with these provisions and (iii) the date of deposit of such Stock Certificate or Bearer Bond (as the case may provisions of this paragraph, the Republic shall be bound to reder relevant Stock on the next following interest Payment Date in accordance with "Payments" below, in the case of Registered Stock, or, in the case of Beerer Stock your presentation of the receipt at the specified office of the Paying Agent which issued the receipt or the specified office of the Paying Agent referred to in any receipt issued by the Registrar for the case of a Bearer Bond deposited with the Registrar) or, in either case, (If the appointment of the

Receiving Bank National Westminster Bank PLC New Issues Department P.O. Box No. 79 2 Princes Street London EC2P 33D

Registrar and Transfer Office National Westminster Bank PLG Registrar's Department P.O. Box No. 82 Bristol BS99 7NH

Principal Paying Agent and Exchange Agent National Westminster Bank PLC Stock Office Services 20 Old Broad Street

Paying Agents
Morgan Guaranty Trust Company of New York
35 Avenue des Arts 8-1040 Brussels Kredietbank S.A. Luxembourgeoise 43 Boulevard Royal

Legal Advisers to the Republic The Attorney General Attorney General's Chambers Red House

Port of Spain Trinidad Herbert Smith & Co. Watling House 35-37 Cannon Street London EC4M 5SD

P.O. Box 1108

Legal Advisers to the Underwriters

Slaughter and May 35 Basinghall Street Poilonais & Blanc 62 Sackville Street Port of Spain Trinidad

Hoare Govett Limited 319-325 High Holborn London WC1V 7PB The Stock Exchange

W. Greenwell & Co. **Bow Bells House** Bread Street London EC4M 9EL

The Stock Exchange

The Registrar or Paying Agent with whom a Stock Certificate or Bearer Bond has been deposited as aforesaid shall be deemed not to be a Stockholder for the purposes of the Stock Certificates, the Bearer Bonds and the Deed Poll.

(c) Purchases
The Republic may at any time purchase Stock in the open market at any price or
by private agreement at a price (exclusive of accrued interest and expenses) not
exceeding 115 per cent. of the middle market quotation of the Stock on The
Stock Exchange (or, falling such quotation, on such other stock exchange or
securities market on which the Stock is listed for the time being) at the close of
business on the last business day before the data of purchase, but not
otherwise.

(d) Cancellation
Stock so redeemed or purchased shall be cancelled forthwith and with not be available for re-lissue, if any Bearer Stock is cancelled without all unnatured Coupons appertaining thereto; the Republic shall make payment in respect of any such missing unmatured Coupon in accordance with paragraph (b) above and "Payments" below as if the relevant Bearer Stock had remained outstanding for the period to which such Coupon relates.

In the case of Registered Stock, payments of principal and interest will be made in pounds sterling by cheque or warrant, drawn on a Town Clearing Branch of a benk in the City of London, which will be posted, no later than the due date for the relevant payment, at each Stockholder's risk, to persons who are reg nominated agents and made payable to such Stockholders. In the case of joint nominated agents and made payable to some or warrant (made payable holders in respect of a particular holding, the cheque or warrant (made payable to all such holders) will be sent to the first named on the Register unless to all such holders by all such Instructions to the contrary are given in writing to the Registrar by all such holders. The "Record Date" shall mean (save in respect of the first interest Payment Date, in respect of which the Record Date will be 24 October, 1984) the thirtieth day before an interest Payment Date, but should such thirtieth day fait on a day on which the specified office of the Registraris not open for business, then the Record Date shall mean the first day thereafter on which such the Record Date shall mean the field office is open for business.

in the case of Bearer Stock, payments of principal will only be made against surrender of the Bearer Bonds and, subject as mentioned below, payr terest will only be made against surrender of Coupons, at the specified office the Paying Agent in London in pounds sterling or, at the option of the bearer, the specified office of any other Paying Agent by a cheque in pounds sterling drawn on, or by transfer to an account in gounds sterling maintained by the payee with, a bank in London.

Bearer Bonds should be surrendered for redemption together with all unmatured Coupons, falling which the face value of any missing unmatured Coupon (or, in the case of partial payment in respect of any Bearer Bond being made, the proportion of such face value which the amount of the partial payment bears to the principal amount due in respect of the Bearer Bond) will be deducted from the principal sum due for payment. Any amounts of principal so deducted will be paid in the manner mentioned in the preceding paragraph against surrender of the relevant missing Coupon at any time before the explay of a period of 10 years after the due date for such redemption, whether or not such Coupon would otherwise have become void pursuant to "Prescription" below.

If the due date for payment of any amount of principal or interest in respect of any Bearer Bondor Coupon is not a day on which banks are open for business in the location of the specified office of the Paying Agent at which the Bearer Bond or Coupon in question is presented for payment and (in the case of payment by transfer to an account maintained by the payee in London as referred to above) on which dealings in pounds sterling may be carried on both in London and in such place, then the holder thereof shall not be entitled to payment of such amount until the next following such day in such place or places or to any interest or other sum in respect of such delay.

If the redemption date for any Beerer Bond is not an Interest Payment Date, interest accrued since (and including) the last preceding interest Payment Date will be paid only to the holder, against sumender, of the relevant Bearer Bond. The Initial Paying Agents and their specified offices are listed below. The Republic will at all times maintain a Paying Agent in London and in one country in continental Europe. The Stockholders will be notified in accordance with "Notices" below of the replacement of any Paying Agent, any change in the specified office of a Paying Agent and the appointment of any additional Paying Agents.

All payments of principal and interest in respect of the Stock are and will be exempt from any and all restrictions relating to exchange control imposed by the Republic, but will be subject to any fiscal or other laws applicable in England and (where the relevent Bearer Bonds or Coupons are surrendered for payment at the specified office of a Paying Agent outside England; in the jurisdiction where such specified office is located.

All payments of principal and interest made by the Republic in respect of the Stock and all other obligations of the Republic as represented by the Stock are and will be exempt from, and will be made without withholding or deduction for or on account of, any present or future taxes, duties, levies, assessments or other charges of whatsoever nature (including estate and succession duties) or on account of, any present or future taxes, duties, levies, assessments or other charges of whatsoever nature (including estate and succession duties) now or hereafter imposed or levied on the Stock or any holder thereof by or on behalf or the Republic or any political sub-division or taxing authority thereof or therein. The foregoing shall not apply to the imposition of or withholding or deduction for or on account of any such tax, duty, levy, assessment or other charge on a payment of principal or interest in respect of Stock where the holder thereof is liable to such tax, duty, levy, assessment or other charge by reason of having his residence in the Republic or maintaining in the Republic a permanent establishment to which the holding of such Stock is stributable for the purposes of income tax in the Republic.

Each holder of Stock is entitled to declare such Stock due and payable on the occurrence of any of the following events:

 if there is default for more than 10 days in the payment of any inter due and payable on or in respect of such Stock; or due and payable on or in respect or such accord or it the Republic shall fall duly to perform or observe any other term, condition or undertaining in the Stock Certificates relating to the Registered Stock or in the Bearer Bonds or of the Deed Poli for a period of 30 days after the date on which written notice of such fallure, requiring the Republic to remedy the same, shell first have been given to the Republic at the office of the Registrar by the holder of such Stock.

If any External indebtedness of the Republic shall become prematus payable or repayable following a default and payment thereol is vali demanded or if steps are taken to enforce any security tharafor or if Republic defaults in the payment or repayment of any of its Exter indebtedness on the maturity thereof as extended by any applica

days of grace or any guarantee given by the Republic of any External Indebtedness of others shall not be honoured when due and called or within any period of grace applicable thereto; or a moratorium shall be doctated on the payment of any External Indebtedness of the Republic shall stop or suspend payment of any of its External Indebtedness or shall convene a meeting for the purposes of making, or shall propose or enter into, any arrangement or composition for the benefit of its creditors generally, or any class thereof, in respect of any of its External Indebtedness or shall commence negotiations with its creditors generally, or any class thereof, with a view to a readjustment or re-scheduling of any of its External Indebtedness.

In any such event, such holder of Slock may, by written notice to the Republicat the office of the Registrar, effective upon receipt thereof by the Registrar, declare the principal of and all interest then accrued on such Stock to be declare the principal of and all interest then accrued on such stock to be forthwith due and payable, whoreupon the same shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which the Republic hereby expressly waves, anything contained in the Deed Poll, the Stock Certificates relating to Registered Stock or the Bearer Bonds to the contrary notwithstanding unless, prior to the time when the Register receives such notice, all Events of Default in respect of all the Stock shall have been cured. If any Stock becomes the and navable in accordance shall have been cured. If any Stock becomes due and payable in accord. with these provisions, such Stock shall continue to bear interest in accordance with "interest" above which will continue to apply.

Prescription
If any principal or interest in respect of Stock which was Registered Stock on
the due date for psyment of such principal or interest remains unclaimed for a
periodof 10 years in the case of principal or 5 years (in the case of interest) from
the later to occur of (i) such due date for payment thereof and (ii) the date on
which the cheque or warrant in payment thereof was first despatched, such
principal or (as the case may be) interest shall at the end of such 10 year or (as
the case may be) 5-year period be forfeited and revert to the Republic and the
rights in respect of the person otherwise entitled thereto shall become void.
Each Bearer Bond and (except as mentioned in "Payments" above) each Each peater borns are leavers as instrument in "Payments" above) each Coupon with be void unless surrendered for payment within a period of 10 years, and 5 years, respectively, from the later to occur of (ii) its due date for payment and (ii) the date on which, the full amount of moneys payable in respect of the Stock on such date having been received by the Principal Paying Agent after such date, notice of such receipt is given to Stockholders in accordance with

### Replacement of Stock Certificates, Bearer Bonds and Coupor

If any Stock Certificate, Bearer Bond or Coupon is multilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar in the case of a Stock Certificate or of the Exchange Agent in the case of a Bearer Bond or Coupon upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Republic and the Registrar or (as the case may be) the Exchange Agent may require. Mutilated or defaced Stock Certificates, Bearer Bonds or Coupons must be surrendered before replacements will be issued.

Title to Bearer Bonds and Coupons The Republic, the Registrar, the Exchange Agent and any Paying Agent may freat the holder of any Bearer Bond or Coupon as the absolute owner thereof (whether or not such Bearer Bondor such Coupon shall be overdue and not withstanding any notice of ownership or writing thereon) for the purposes of receiving payment and for all other purposes.

Notices
All notices will be valid if despetched by post to each Stockholder at his registered address (in the case of joint holders, to the address of the holder whose name stands first in the Register) and if published in one leading daily newspaper printed in the English language and with general circulation in London or, if this is not practicable, in a newspaper printed in the English language having general circulation in Europe. It is expected, however, that publication of such notices will normally be made in the Financial Times. Any such notice will be deemed to have been given on the later of the day following the date of such despatch and the date of the first such publication.

### Modification of Rights

The conditions of the Stock and the provisions of the Deed Poll and the rights of the Stockholders are subject to modification pursuant to an Extraordinary Resolution of the Stockholders as provided in the Deed Poll.

### Governing Law, Juristiction and Walver of Immunity The conditions of the Stock and the provisions of the Dead Poli will be governed by and construed in accordance with the laws of England.

The Republic will Irrevocably agree that any suit, action or proceeding ("proceedings") arising out of or in connection with the Stock may be brought in the English courts or many competent court in the Republic, will submit to the non-exclusive jurisdiction of, and, to the extent that it is tegally able to do so, will exclusive jurisdiction of, and, to the extent that it is tegally able to do so, will waive invocably any immunity to which it might otherwise be entitled in proceedings brought in, each such court and will consent generally in respect of any proceedings arising out of or in connection with the Stock to the giving of any relief or the issue of any process in the English courts in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (inespective of its use or intended use, but excluding any property or asset which issued or intended to be used for any diplomatic or consular purpose) of any judgment which may be given in such proceedings. The Republic will designate and appoint the most senior person in London for the time being representing the Republic in diplomatic or consular alters as its authorised egent for the receipt of any writ, judgment or other process in connection with proceedings in England and will agree that any writ, judgment or other process shall be sufficiently and effectively served on the Republic if delivered to the said representative at his official address (or, on the Republic if delivered to the said representative at his official address for if none, his address) for the time being in England or in any other manner

### USE OF PROCEEDS

The net proceeds to be received by the Republic from the issue of the Stock will be credited to an account of the Central Bank of the Republic of Trinidad and Totage on behalf of the Republic, and will be used for the purpose of financing general development in the Republic.

### STOCK EXCHANGE DEALING

The Stock in both registered and bearer forms will be dealt in on The Stock Exchange in the Gilf-edged market. The Stock will normally be traded for extrange in the discouped market. The stock will nominary de traded to settlement and delivery on the working day after the date of the transaction. Under current market practice, the price of the Stock will be quoted inclusive of accrued interest until the Stock has five years or less until final maturity.

It is expected that dealings on The Stock Exchange will begin on Friday, 4 May, 1984 without documents of title and at sellers' risk for deferred settle

### UNITED KINGDOM TAXATION

In the case of interest payable in respect of Registered Stock, United Kingdom Income Iax at the basic rate (currently 30 per cent.) will be deducted from each payment and accounted for to the Inland Revenue, except that, under current law and Inland Revenue practice, payments with be made goes to persons whose registered addresses are outside the United Kingdom, provided:

that the payments are made directly to an address abroad other than a branch of a United Kingdom company (including a bank); and

that the Registrar does not recognise the recipient as a person in the United Kingdom and does not recognise that the payment is being made, directly or indirectly, to, or for the account of, such a person, including a branch abroad of such a person.

Persons who are not resident for tax purposes in the United Kingdommay apply by sonding a claim form A3 to the inspector of Foreign Dividends for exemption from United Kingdom income tax on Interest payable in respect of Registered Stock on grounds of non-residence. Any bank in the United Kingdom which is recognised as such by the thiand Revenue and which is the beneficial owner of Registered Stock may, under current Inland Revenue practice, apply to the Inland Revenue for payment of interest in respect of that Stock to be made

In the case of interest payable in respect of Bearer Stock through a Paying Agent in the United Kinggom, United Kingdom Income tax at the basic rate will be deducted from each payment and accounted for to the Inland Revenue unless, under current law and Inland Revenue practice: contence is produced that the beneficial owner of the Beater Bonds and

Coupons in question is not resident in the United Kingdom; or

payment is made to a bank in the United Kingdom recognised as such by the Inland Revenue and such bank certifies that it is the beneficial owner of the Bearer Bonds and Coupons in question.

Payments of interest in respect of Bearer Stock through a Paying Agent or The United Kingdom will, under current law and practice, be made free of any United Kingdom withholding tax. Any person in the United Kingdom who collects payment of any such interest on behalf of a beneficial owner who does not produce evidence that he is not rosident in the United Kingdom will be obliged to deduct United Kingdom Laxial the basic rate) and account for it to the

Stockholders who are liable to United Kingdom tax on capital gains should note that the provision in Section 67 of the Capital Gains Tax Act 1979 which exempts from tax capital gains on Giff-edged securities (as therein defined held for more than 12 monits will not apply to the Stock. The provisions of the Financy (No. 2) Bill, if enacted in their present form, would not extend such

### exemption to the Stock THE REPUBLIC OF TRINIDAD AND TOBAGO

The REPUBLIC OF TRINIDAD AND TOBAGO
Trinidad and Tobago is an Independent and sovereign nation within the British
Commonwealth It was a British Grown Golony until the introduction of selfflow nument in 1956, it gained independence on 31 August, 1952 and became a
Republic on 24 September, 1976. Under its Constitution, legislative power is
vested in the Parliament, which consists of the President, the Senate and the
House of Representatives. The President is vected for a live year term by all
members of the Parliament; the President is wheter of its E. I. Clarke. The members
of the Senate are appointed by the President, while the members of the House
of Representatives are elected by universal adult suffrage. The Prime Minister
is the Hidrourable George Chambers MP, who is the leader of the ruling
People's National Movement, which has formed the government since 1956.
The Republic is a member of the United Nutions, the Organisation of American
States, the International Menerury Fund and the World Bank.
The Republic Composes two islands, Trinidad and Tobogo, which the twenty the

The Republic composes two islands, Trinidad and Tobogo, which lie twenty one The Republic compases two islands, fill indeed and 1000go, which retwen this mater each and whose total area is 1,980 square mules; they are the mouthernnows ratands in the chain of Cambbean islands and ite just off the southernnows maintand. The islands are situated slightly north of the equator and have a tropic el climate. In mid-1983, the estimated population was 1,141,300; GDP per capite was US\$7,300 in 1983, one of the highest among developing countries. The population is multi-recible people of African descent developing countries. The population is multi-recible people of African descent some 40 per cept. oweroping countries. The population is intuitively people of Armain descent Comprise 43 per cent, of the population, East Indian descent some 40 per cent, and the remainder includes peoples of Syrian, Chinese and European descent. English is the official language.

The economy is dominated by commercial oil and gas production, contributing 23 per cent, of GDP and 37 per cent, of Government revenue in 1983, in recent years the Government has undertaken a large capital exponditure programme Year and seven ment in the business of the products of the intention of developing treathing a peak of US\$1,556 million in 1982) with the intention of developing industries which use natural gas to create products for export. New plants for the manufacture of steel and fertilisers commenced production in 1980 and

The principal employers are the service sector (3) per cent, of the workforce in 1963, construction (17 per cent) and manufacturing (12 per cent). The Government plays an important role in economic development; its activities include the promotion of development in the private sector, as well as direct participation in commercial activity, either alone or in joint ventures with the physics sector.

The petroleum industry has been the principal source of export earnings, accounting for 64 per cent. of merchandise export earnings in 1983; estimated proven oil reserves stood at 633 million barrels in 1983, which would be sufficient for 10 years production at 1983 production levels. Probable reserves, including those associated with the natural gas fields as condensate, are settimated tha further 450 million barrels. Previous consists of solutions of the period of the setting o d at a further 450 million barrels, Proven reserves of natural gas are estimated at 11.6 trillion cubic feet, which would be sufficient for 53 years production at 1983 production levels. Probable reserves are estimated at a further 8.2 trillion cubic feet. The Republic's major trading partner in petroleum products is the United States of America, which received approximately 50 per card, of the Republic's petroleum exports in 1983.

Merchandise exports accounted for 28 per cent. of GDP in 1983. The most important export markets are the USA, other Cambbean countries and the EEC. The most important suppliers of imports are the USA, the United Kingdom and

GDP declined by 2.7 per cent. In real terms in 1983, whereas in 1982 it had grown by 3.5 per cent. This contrasts with the rapid economic expansion experienced In the period prior to 1979, and reflects the lower level of domestic crude oil production and, more recently, the weakness of international oil prices. In 1983, exports declined by 20 per cent, while imports declined by 31 per cent, in 1983, the balance of merchandise trade showed a deficit of US\$171 million (1982 a deficit of US\$714 million) in contrast to the surpluses recorded from 1974 until 1981. The overall current account of the balance of payments showed a deficit of US\$967 million in 1983, and the overall balance of payments showed adeficit of US\$836 million which was financed by drawing down accumulated loreign exchange reserves. At the end of January 1984, net international reserves amounted to US\$1,954 million which compares with US\$2,933 million at the

The policy of the Government is in general to encourage foreign investment, especially where such investment involves the transfer of expertise to nationals and facilitates access to export markets. However, Government policy is to ensure that control over the key sectors of the economy remains in the hands of nationals

The Central Bank of the Republic is responsible for the administration of exchange control under powers delegated by the Minister of Finance and Planning under the Exchange Control Act and the Exchange Control

In 1983, the Retail Price index increased by 16.7 per cent. (1982: 11.4 per cent.). The acceleration in 1983 was mainly due to the impact of measures introduced in the 1983 budget, including reductions in subsidies and higher purchase taxes. Unemployment in 1982 amounted to approximately 9.5 per cent. of the

The changes announced in the 1984 budget are expected to reduce subsidies on a range of goods and services by a further US\$130 million. Revenues (particularly purchase tax, excise duty and import duty) are expected to increase by US\$240 million. Revenue is budgeted to be 10.5 per cent. higher than in 1983, exceeding current expenditure by US\$210 million. Capital expenditure is budgeted to amount to US\$1,067 million, leaving an overall deficit of US\$857 million, which will be financed as to approximately 70 per cant from domestic resources, principally from funds set aside in earlier years for long term development, and 30 per cent by net external borrowing.

The total direct debt of the Government at 31 December, 1983 was US\$1,056 million, of which US\$419 million was domestic debt and US\$637 million was external debt. At 31 December, 1983, the Government had guaranteed for State corporations US\$104 million of domestic debt and US\$650 million of external debt. The external debt service payments of the public sector, consisting of principal and interest, are estimated to have totalled US\$317 million in 1983, a sum equal to 11.5 per cent. of earnings from the export of goods and services

The Republic has always paid, when due, the full currency face amount of principal, Interest and amortisation or sinking fund requirements of its indebtedness in accordance with the terms of such indebtedness.

Selected aconomic statistics are given in the table below,

	1979	1980	1981	1982 (pravizionali (i	1983 ::tasked
	_	( <del>b</del> all)	ons of US	dollars)	_
Pross Domestic Product at					
current prices	4.B	6.6	7.6	7.9	8.4
nternational reserves					
(vearend)	2.0	26	32	30	203
exports of goods and services	22	3.4	34	3.1	27
external public debtin	0.6	O.B	1.0	1.1	1.3
	0.0			ot ratios)	
	_				
leaiannuaigrowtho(GDP	62	3.0	3.4	3.5	<b>—2.7</b>
fwhich-OilSector	5.1	-24	-12.1	0.2	-9.5
Non-oil Sector	8.4	6.6	5.6	3.9	18
xtemal public debt as					
percentage of GDP	12.1	11.6	12B	14.1	15.5
mport cover ratio	16.1	15.9	19.3	12.7	9.7
	10.1	12.5	13.3	16.6	3.1
xternal public debt service					
ratio	29	3.3	3.9	5.6	11.5
Includes contingent obligat	ions in re	Spect of in	Jechmu-re	ema ioans '	io state

Net foreign reserves at end of period divided by average monthly imports.

### GENERAL INFORMATION

By an Underwriting Agreement dated 30 April, 1984, Morgan Grenfell & Co. Limited, J. Henry Schroder Wagg & Co. Limited, Barclays Merchant Bank Limited, Baring Brothers & Co. Limited, County Bank Limited, Kleinwort, Berson Limited, Samuel Montagu & Co. Limited and S. G. Warburg & Co. Lid. the "Underwriters") have agreed with the Republic to underwrite the issue of the Stock and the payment of £30 per cent, of the nominal amount thereot. The Underwriting Agreement is subject to certain conditions and Morgan Grenfell & Co. Limited and J. Henry Schroder Wagg & Co. Limited, on behalf of the Underwriters, may terminate the Underwriting Agreement if such conditions are not fulfilled and under certain other circumstances. If the Underwriting Agreement is so terminated, no applications for the Stock will be accepted of, as the case may be acceptances of applications for the Stock will become as the case may be, acceptances of applications for the Stock will become

The Republic has agreed to pay to the Underwriters commissions aggregating 125p per £100 of Snock for their services as managers and underwriters of the issue, out of which will be paid commissions to the brokers to the issue (Hoare Govett Limited and W. Greenwell & Co.) and certain other persons who have Govett Limited and W. Greenwell & Co.) and certain other persons who have been offered, on behalf of the Republic, and have accepted sub-underwriting participations in respect of the issue of the Stock. The Republic will also pay brokerage of 12% per £100 of Stock to recognised Banks or Stockbrokers tas defined in "Terms of Payment in respect of Applications" above on allotments made in respect of applications on forms bearing their stamp; this commission will not, however, be paid in respect of any allotment which arises out of an underwriting commitment. The total expenses of the issue (including the above-mentioned commissions but excluding sub-underwriting commissions, which will be paid out of the Underwriters' commission, and brokerage) are estimated to amount to some £395,000 and are payable by the Republic.

No person is authorised to give any information or to make any representation no person is authorised to give any information or to make any representation not contained in this Prospectus; and any information or representation not contained herein must not be relied upon as having been authorised by the Republic or any of the Underwriters. This Prospectus does not constitute an offer, and may not be used for the purposes of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

The Euro-clear system and CEDEL S.A. have accepted the Bearer Bonds for clearance under code nos. 2409 (Euro-clear) and 281263 (CEDEL).

Under present legislation, Stock in both registered and bearer forms is transferable free from United Kingdom Stamp Duty. Such of the Stock as is for the time being held in registered form will be an investment falling within the First Schedule to the Trustee Investments Act, 1961.

When the Stock is listed, such of it as is for the time being held in registered. form will, in the case of purchases made on or after 23 May, 1984, be an investment falling within Part III of the Schedule to the Building Societies (Authorised Investments) (No. 2) Order 1977 (as amended).

At 10.00 a.m. on 27 April, 1984, the middle rate between the buying and selling At 1000 a.m. on 27 Apm, 1904, the middle rate between the duying and selling spot delivery rates for TT dollars quoted on the London toreign exchange market was £1 = TT\$3.382. Certain amounts in this Prospectus have been expressed in US dollars and have been converted from TT dollar amounts using an exchange rate of TT\$2.40 = US\$1.00, the rate at which the TT dollar has been linked to the US dollar since May 1976.

Copies of the following documents will be available for inspection at the offices of Slaughter and May at 35 Basinghall Street, London EC2V 5DB during normal business hours until 16 May, 1984:

(i) the Underwriting Agreement referred to above;

(ii) drafts, subject to modification, of the Deed Poll referred to above (including the texts of a Stock Certificate and a Bearer Bond); and

(iii) the External Loans Act of the Republic.

### Additional Copies

Copies of the Prospectus and application form may be obtained from:

Morgan Grenfell & Co. Limited 23 Great Winchester Street, London EC2P 2AX

J. Henry Schroder Wagg & Co. Limited 120 Cheapside, London EC2V 6DS

National Westminster Bank PLC New Issues Department, P.O. Box 79, 2 Princes Street, London EC2P 2BD

208 Piccadilly, London W1A 2DG 80 George Street, Edinburgh EH2 3DZ

14 Blythswood Square, Glasgow G2 4AQ

Hoare Govett Limited 319-325 High Holborn, London WC1V 7PB and The Stock Exchange W. Greenwell & Co.

Bread Street, London EC4M 9EL and The Stock Exchange

# Thames TV forms joint company

### THAMES TELEVISION and its NATIONAL, Redhill. This is a parent companies, Thorn EMI consequence of the recent reand BET (Rediffusion), are setting up a joint company to provide services to the cable and satellite Industries, commencing with The Children's Company of the UK company by Irathane Systems Inc of Hibbing, Minnesota, Mr Griffiths was technically and the company of the UK company by Irathane Systems Inc of Hibbing, Minnesota, Mr Griffiths was technically and the consequence of the recent rece vide services to the cable and satellite industries, commencing with The Children's Channel for nical director. pre-school and primary age cable audiences. The new company is called THAMES CABLE AND SATELLITE SERVICES and will be owned equally by the three companies. The managing direc-

**APPOINTMENTS** 

tor of Thames, Mr Bryan Cowgill, will be chairman, and Mr Richard Dunn, director of production at Thames, has been appointed managing director. Other directors include Mr Ron Denny managing director of Denny, managing director of INTERNATIONAL (EUROPE).

Rediffusion, Mr Colin Wills,

managing director of Humphries Mr David Midcalf joins Holdings, Mr Gary Dartnall, chairman and chief executive of

Mr R. C. Coleman, Mr J. F. senior partner based at Hull. Cotton, Mr A. E. Redsell and Mr The following are admitted to P. Turner have resigned from the the partnership from May 1: Mr board of BRITISH HOP PRO- Nohn Deut at Horsham Mr David

DUCTS and Mr L R. Ibbotson has been appointed to the board. nas been appointed to the coard.
The company, which has become
a wholly-owned subsidiary of
Lupofresh, now comprises Mr
Ralph Kenber (chairman), Mr
John Coombe-Joues, Mr Ian
Ibbotson and Mr Ivo Jansen. Mr Claude Brown has been

appointed chairman of the British and Irish Association of PANNEIL KERR FORSTER in succession to Mr Sidney Chedgey, from May 1. Mr Brown is a partner in Pannell's London office. He currently serves on the firm's of personnel and legal affairs and national Executive as inter. Mr Simon Mizuno, director of He currently serves on the large of the currently serves on the national Executive as interpolational partner, and with this ment offectively becomes ment of the appointments are:

TRANSPORT DEVELOPMENT
GROUP has appointed Mr James
G. Davis a non-executive director of the Chartered
Institute of Transport He is a director of Kleinwort Benson, Associated British Ports, and D.F.D.S. (UK).

Mr Alistair G. Stewart have been appointed to the board of MUR-RAY JOHNSTONE. Mr Iain H. D. Lynn has been appointed to the board of Murray John-stone Pension Management.

Mr James T. Laurenson, a non-Mr James T. Laurenson, a non-executive director of ADAM & CO. has been appointed deputy chairman with executive responsibilities. Mr Laurenson, who was until 1983 a director of lyory and Sime, will continue as Taylor Holdings. Mr Raymond Jarman, general manager (com-Eatwistle has been appointed puter operations), who is retir-general manager—banking ser-vices at Adam & Company. Mr vices at Adam & Company.

Entwistle was formerly the Mr J. S. Cullis has joined to board of ATKIN RAGGETT, Lloyds Bank.

Lloyds insurance brokers.

Mr Jeff Griffiths has been SCOTTISH & NEWCASTLE appointed director and general BREWERIES has appointed Mr manager of IRATHANE INTER- Roy Summers to the board.

ALEXANDER AND ALEXANDER

Two directors have been appointed by SPICER HALL-FIELD, Haddenham. Hhey are Mr Maurice Southwell to sales director and Mr John Scott to financial director.

Mr David Butcher formerly with Swenska International, has been appointed associate direc-tor—syndications at YAMAICHI

Mr David Midcalf joins WILTSHIRE SOUTH EAST on May 1 as marketing director.

Holdings, Mr Chairman and chief executive of Chairman and chief executive of Thorn EMI Screen Entertainment, Mr Nick Blugham, director of new business development, Thorn EMI Screen Entertainment, and Mr Iam Scott, Thames director of finance.

We I Wakeley, Mr J. Paine, The Mr Malcolm Strachan becomes senior partner at the London office and Mr Malcolm Strachan becomes senior partner based at Hull. John Dent at Horsham Mr David Graham and Mr Ian Hudson at Hull, and Mr John Lister at Spalding.

> Mr Peter Plant has been appointed non-executive director of FRENGER HOLDINGS, representing major institutional share-

Three have been appointed to the board of PANASONIC UK. They are: Mr Eric Bean, director of public relations and external affairs: Mr John Rolls, director

Mr Alastair M. Haddow and retired from the Committee.

### Senior post at **Midland Bank**

Mr S. H. Lawrence, at present deputy general manager (com-puter operations) MIDLAND BANK, has been appointed general manager (group management services), formerly com-puter operations division, from May 1. He succeeds Mr W. D.

Mr P. J. Benka, Mr J. C. E. Mr Stephen McGairl, Mr Bones and Mr A. G. B. Pullinger Richard Ballard and Mr Nicholas became shareholding directors of Spearing will join the partner-LAING AND CRUICKSHANK, ship of FRESHFIELDS on May stockbrokers, from April 28.

### N. AMERICAN QUARTERLIES

GLOBAL MARDIE

ALEXANDER AND A Insurance broking	EXAME	i	Offshore drilling cost	ractor	
First quarter	1984 3	1963 \$	First quarter	1984 \$	1983 \$
Revenue	. 136.7m	142.3m	Revenue	102m	121 <u>.3</u> m
Not profits	. 8.9m	7.9m	Net profits	5m 0.64	17:e 0.55
Net per share	. 0.33	0.33	Net per share	0.04	
ARISCO Steelmaking, olifiek	eqpt.		GULF CANADA Oil and gas		
First quarter	1984	1983	First quarter	1984	1983
Revenue	. 5 1.1bn	\$ 98.8m	•	CS	CS
Net profits	. 56.3m	1128.4m	Revenue	1.34ba 73m	1.16ba 68m
Net per share	0.82		Net profits	0.32	0.30
†Loss			not per anatoriiiiiiii		
AVNET			MGERSOLL-RAND industrial equipment		
Electronic compone			First quarter	1984	1683
Third quarter	1983-84		Davenus	572.5m	S 572.1m
Revenue	427.7m	\$ 297.6m	Revenue	7.4m	†12.7
Net profits	22.88m	10.49m	Net per share	0.30	-
Net per share	0.54	0.30	†Loss		
Revenue	1.18bn	838.6m	JOHNSON & JOHNSO	<u> </u>	
Net profits	62.82m	34.45m	Drugs and tolletries	_	
Net per share	1.77	0.98		1984	1983
CHAMPION SPARK P	1116		First quarter	5	5
Sperk plugs, sprayin			Revenue	1.52be	1.51bn
			Net profits	149m 0.78	132.22m 0.70
First quarter	1984 S	1983	Net per share	U.76	u.ru
Revenue	213.1m	172.6m	KELLOGG		_
Net profits		†1.9m	Ready-to-oat meals		
Net per share	0.25	10.05	First quarter	1984	1983
†Loss				\$	\$
			Revenue	647.1m	588.1m
CLARK EQUIPMENT Lift trucks, coastruct	Non machi	norw	Net profits	69.841 0.91	59.1m 9.77
First querter Revenue	1984 S 298.1m	1983 \$ 200,8m	VF CORPORATION Cictking, including La	o jeans	
Net profits	8.1m	5.5m	First quarter	1984	1983
Not per share	0.52	0.41	<b>-</b>		\$
•			Reveste	263.4m	222.4m
COMMODORE INTERI Computers	MATIONAL		Net profite Net per share	27.3m 0.83	23.3m 0.71
			WANG LABORATORIE	3	
Third quarter	1983-84 1 S	982-83 S	Susinces systems		
Revenue	326.2m	189.64	Third quarter 1	983-84 1	
Net profits	36.3m 1.18	25m 0.81		_ S	\$
Net per share	1.15	0.51	Revenue	543.5m	394m
Revenue	966.9m	469.2m	Net profits	49.8m 0.36	36.9m 0.28
Net profits	110.7m	85m	Nine months	4.30	444
Net per share	3.59	211	Revenue	1.47bn	1.070
_			Net profits	136.4m	96.4m
CONSOLIDATED - BA	THURST		Net per share	0.99	0.76
Forest products			WELLS FARGO		
First quarter	1984	1983	12th largest U.S. bank	E	
m quarton	ČŠ	CS	First quarter	1984	1982
Reveaue	394m	342m	- not querier	1984	1207
Net profits	16.9m	9.1m	Revenue	•_	•_
Net per shore	0.63	0.27	Net profits	40m	34.5m
			Not per chare	1.52	1.44
FORD CANADA Automobiles					
	4555	4555	WENDY'S INTERNATION Fast food restaurants	MAL	
First quarter	1984 CS	1983 CS	Foot supply		
Aovenue	2.8bn	1.5bn	First quarter	1984	1983
Net profits	127m	19m	Daniel Control	\$	\$

ISSI REL	The Republic of Trinidad and Tobago  SSUE ON A YIELD BASIS OF £50,000,000 LOAN STOCK 2009  REDEEMABLE AT STOCKHOLDERS' OPTION IN 1989, 1994, 1999 AND 2004  Payable as follows: On application: £30 per cent. of the nominal amount.					
	On or before 7	August, 1984; the balance o	f the is	sue price.		
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### PRIVATISATION OF DEFENCE R & D GETS UNDER WAY

# First fruits of Strathcona's doctrine

BY DAVID FISHLOCK, SCIENCE EDITOR

A MAJOR new design and development effort within British industry, spending ment, to be known as RARDE. Its speciality will be warhead design. Its director is Dr Tom Defence. The first cut effectively "privatises" the ministry's development effort on rocket motors, to form the foundation of an R and D arm for the new company planned for the new company planned to manage the Royal Ordnance

This month, the MOD has transferred some 600-700 staff —at this stage as civil servants on secondment—at its Fropel-lant, Explosive and Rocket Motor Establishment, and two sites at Westcoff near Ayles-bury, Buckinghamshire, and Waltham Abbey (south site), Hertfordshire, to the embryonic ROF company. They are cur-rently spending "some tens of



Mr Colin Fielding:

millions of pounds a year," the They are pathfinders for the main privatisation of defence R and D during the mid-1980s, when the entire development and design effort on tanks and guns is to be transferred to the and Dorset ROF company. Chiefly this stations of the ARE. involves activities at the Royal These changes have

Factory") a Chobham, Surrey.

Under a major reorganisation of the MOD's R and D effort, Mr
Colin Fielding, controller of establishments and research,

The reorganisation of the foom-a-year activities of the MOD's research establishments is part of a pattern established by the Strathcona report, a 1980 MOD Green Paper. The two big changes it aimed for were rapid acceleration of the trend to transfer project-related R and D activities to industry; and reinforcement of some of the more novel and intellectu-ally challenging ideas for de-fence technology and systems.

Mr Fielding's latest moves reduce the number of R and D establishments from 11 to 7, and consolidate the trend to refocus their activities on a technology rather than a particular service arm. Thus the reorganised RARDE becomes the focus of non-nuclear warhead development and design for all three services; just as the Atomic Weapons Research Establishment, Aldermaston, develops and designs nuclear warheads for all three services.

Another change merges three former Navy establishments into a single centre of about 4,000 staff, specialising in command and control for all three services. The newly created Admiralty Research Establishment has Mr Ian Bott—inventor of a famous radar device of the 1960s known as "Bott's bottle" as its first director. His headquarters will be at Portsdown near Portsmouth, site of the former Admiralty Surface Weapons Establishment. But his deputy director will be at Portland, the former Admiralty Underwater Weapons Establishment near Weymouth. Three other former Navy laboratories
— in Teddington, Dunfermline

Armament Research and Development Establishment at Fort Halstead, Kent, and at the Military Vehicles and Engineer
Military Vehicle

R AND D: UK CENTRES OF EXCELLENCE IN DEFENCE TECHNOLOGY

Admiralty Research Establishment (Portsdown) Aeroplane and Experimental Establishment (Boscombe Down) Atomic Weapons Research Establishment (Aldermaston) Chemical Defence Establishmen

Royal Aircraft Establishment (Farnborough) Development Establish (Fort Halstead) Royal Signals and Radar Establishment nt Research and

ment (Maiyern)

Core Technology

Chemical and biological defence Aeronautics, guided weaps

Conventional warheads Electronics, electro-opti lasers, electronic warfare,

plementary role with the UK defence industries than has existed in the past.

As Fielding sees it, the MOD has to "try to take aboard the thrust of its thinking in our programme". He plans to bring ing says. His hopes here ride on an experiment the ministry has performed on itself over the last 18 months. Programme managers at RSRE, Malvern, were asked to compete for new were asked to compete for new research programmes; asked to make bids based on real costs for up to a year ahead. They were charged with the full cost of resources — such as computer time — they estimated they would need to do it. programme." He plans to bring defence industry chiefs in as non-executive directors of new development programmes. His own sphere of responsibility accounts for some 4 per cent of total UK defence procurement. Their third purpose is to improve the financial management lent discipline it is," Fielding of defence R and D; "getting says. "People think twice bethe last ounce of value without fore they let the computer run stultifying innovation," Field-all night, crunching numbers."

# Ferranti CAD/CAM for Royal Ordnance

are to be equipped with Scott thinks the new name is Ferranti computer-aided design more descriptive of the comand manufacturing (CAD/ pany's activities and also points CAM) systems in what may be out that there is no longer any the largest single order placed in Europe, worth £3 initially. Ferranti expects to equip all 14 ROFs eventually, bringing the total value to about £4m.
Distributed throughout England and Scotland, the ROFs produce a wide range of armament for Britain's forces, ranging from main battle tanks to small arms ammunition. They employ 18,500 people and in 1982/83 turned over nearly £450m. Subject to parlia-mentary approval they will soon be incorporated under the Companies Acts.

At the same moment, the name of the company making the CAD/CAM equipment has been changed from Ferranti Cetec to Ferranti Infographics.

connection with Cetec Corporation in the U.S.

In the last month of 1983 the Ferranti company sold £1m of CAD/CAM including £0.25m of its CAM-X system to Vickers Defence Systems for the design of armoured fighting vehicles. Another £200,000 of the equipment went to Hygena in Humberside for the design of kitchens and kitchen

components.

The CAM-X system, intro-duced in 1982 and made in Scotland, incorporates advanced draughting, design and manufacturing software and operates on the Digital Equipment VAN range of computers. More on 0506 411583.

GEOFFREY CHARLISH

# How will cable operators get their TV programmes?

THE QUESTION which every-one in the media business is currently asking in Britain is how will cable TV operators get their programmes? Understandably, the cable industry is very concerned about the quality of programme material it will require to fill all those channels. Yet the question has another meaning, too, barely considered or explored in the public debate about cable; how will the programmes actually get to 100 or more local stations before being re-distributed to local

The alternative meaning to the question reveals one assumption that must be now taken for granted. Namely, desnite the localised nature of cable TV, the bulk of programming will come as blocks of national networking. And the electronic logistics involved in this demand some highly sophisticated distribution systems.

Local cable TV operators scat-tered around the UK are taking their mainstream programming from national suppliers such as the TEN feature film channel run by United Cable Pro-grammes and the forthcoming children's channel (Jack-in-a-Box) offered by Thorn EMI. The assembly and distribution these programmes is now tending to be concentrated into houses, such as the Rank Phicom subsidiary TVI—which services both TEN and Satellife Television's Sky Channel.

The servicing and distribution of a cable TV channel is no minor feat. For TVI it means knowing exactly what is due to be distributed some weeks in advance—films, commercials, linking sequences— ensuring that all the material is to hand on time, checking it for quality (it may come in as American NTSC tapes, 2 inch tapes, film) and then assembling it with electronic time coding as necessary. This "assembly" mean, for example, that a TV commercial has time coding that will enable appropriate local cable stations automatically to block out the commercial in order to insert local

When the material is ready, getting it to the cable stations where the real journeying begins. It is not of course de-spatched by messenger on horseback, but ideally via satellite. For TVI, this utilises the that the cable operator may not trick—and should buy up company's land-line link to the be free to determine his own London facilities house? lite. For TVI, this utilises the

Post Office Tower—from where it is relayed to the British Tele-com satellite ground station at Woolwich, where a 13 metre diameter dish aerial sends it 24,000 miles to one of seven satellites covering the UK.

From this point, it is up to the cable operators to bring the signal in again—another 24,000 or more miles—assuming of course that they have paid for it. A down-link station using a dish aerial of 3.7 metres will cost a local station about £15,000 to £20,000. But additionally many cable TV stations are offering BBC and ITV programmes-in-cluding some out-of-region programmes—and require very tall masts for conventional TV aerials and smaller microwave

This clutter of technology, known as an aerial farm, poses problems of its own. A 3.7 metre dish aerial which must

### Video & Film

BY JOHN CHITTOCK

be accurately aligned to the satellite—and stay that way— requires substantial anchorage because of the wind loading it has to withstand. Many cable stations are operating in town centres and from premises unsuitable for such engineering feats, even if the local authority gave planning permission for an installation with the aesthetic appeal of a radar station.

In consequence, a costly landline must be installed to connect the aerial farm to the cable station. Thorn EMI has done this at Swindon, using an optical fibre link 1.7 miles long. Nonetheless, its film channel at present is a study delivered. present is actually delivered physically on 1-inch videotape—but will change over to satellite distribution later this year. There are signs that some

cable operators may not have completely anticipated these siting problems, and wherever a station has to be separated from its downlink dishes the installation of landlines is not only a costly solution but technically unsatisfactory unless fibre optics are used. Co-axial cable is subject to picking up interference and may require

There are also indications

technical parameters for the quality of signals delivered to subscribers. At present, for example, Thorn EMI is using so-called low band U-matic tapes for its feature film channel—a practice that ITV would not accept. When programmes are distributed by satellite, all sorts of technical horrors could occur and the new Cable Television Authority will surely have to

Authority will surely have to address itself to technical as well as programme standards. Forever in the middle of this 21st century distribution busi-ness is British Telecom; some might say with unfair advantmight say with unfair advantages. Access to the transponders on those satellites covering the UK (each transponder can represent a channel) is effectively controlled by BT. Charges for leasing such circuits make it uneconomic to commit for less than 24 hours par day or week than 24 hours per day or week, but clients are not allowed to re-

sell unused capacity. Visnews, the TV news agency with substantial video facilities

with substantial video facilities and a satellite operation of its own, is typical of the kind of company that could run a satellite brokering service—with all the associated facilities available such as telecine transfer, video editing, even some studio capacity. But at present Visnews is not even permitted to have an up-link dish agris! to have an up-link dish aerial at its Park Royal site because BT believe it could cause inter ference. Visnews is obviously sceptical about this argument and meanwhile has to rely on landlines to the Post Office

There are, of course, valid reasons for regulation and con-trol over the broadcasting of signals—to preserve technical standards, prevent interference with aircraft and other trans missions and maintain some sanity in what is effectively a public utility. But with cable TV stations in Britain now dependent on broadcast or satellite technologies to receive and redistribute their pro-grammes, the fragmentation of responsibility in the chain begins to look rather stretched.

Cable television, perhaps even more than broadcast TV, is bringing together a complex array of technical standards and media. In interfacing these economically and effectively, co-ordination and centralisation of services is needed. Perhaps British Telecom is missing a

protection S E E T corrosion and 061-834 3071 Telex 666736

### Labelling Fruity

answer LABELS stuck on individual fruit has been mainly carried out by hand as automatic machines until now have not done this job satisfactorily. Sinclair International believes that it has overcome this problem with a rotary labeller called the R6000.

The company Says that it The company says that it can label up to 400 individual fruits a minute on each line of items passing through the pack-house regardless of size pack-house regardless of size or texture. Bruising or damage does not occur. Sinclair International was set up to exploit this market. More details from the company in Norwich on (0603) 27294.

### Semiconductors

Laser light

AN OPTICAL semiconductor which emits laser light when activated by an electric current has been developed by NEC in Japan.

This experiment chip is a step towards the development of optical computers which will function with beams of light rather than electrons used in computers today. The breakthrough was made by two NEC research bodies; the Optoelectronics Research Institute and the Computer and Communications System Research Institute.

Energy

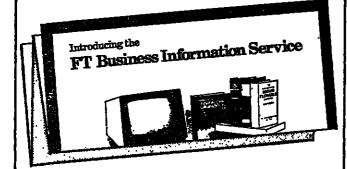
### Hot rocks

pany to exploit its expertise in geothermal energy. It will use concepts developed in col-laboration with Lund University and the Lund

University and the Lund Emergy Authority.

The company is already involved with a 40 MW geothermal plant for district heating. The first £5m stage of the project—as detailed this page April 4—will be complete in 1925.

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### **FUTURES**

United Kingdom Atomic Energy Authority

It is proposed to publish a Survey on the above subject on: FRIDAY JUNE 25th

Coverage of the markets will include L.I.F.F.E., Agricultural Futures and the International Petroleum Exchange. For further details and advertising rates please contact:

Hugh Sutton, Financial Times Bracken House, 10 Cannon Street, London ECAP 4BY Tel. 01-248 8000 Ext. 3300

A FINANCIAL TIMES INTERNATIONAL CONFERENCE

# The Fifth World **Motor Industry** Conference

Hotel des Bergues, Geneva: May 23 & 24, 1984

This major Financial Times conference will take place in Geneva on 23 and 24 May 1984 and will coincide with SITEV 84. The programme is designed to be of particular value to automotive and components manufacturers, distributors, investors and professional advisers. Speakers during the two days will include:

Dr Gerhard Liener

Member of the Executive Board Daimler-Benz AG

Mr Tom H Barrett President and Chief Operating Officer The Goodyear Tire & Rubber Company

Managing Director Unipart Group Limited

**Mr John M Neill** 

Mr E Michael Mutchler General Manager, Rochester Products Division **General Motors Corporation** 

Ing Vittorio Ghidella Managing Director Fiat Auto SpA

Mr Edward M Irving Senior Vice President, Industrial Systems United Technologies Corporation

Mr Ian Donald Deputy Managing Director Guest Keen & Nettlefolds plc

Mr F Perrin-Pelletier Conseiller aupres du Directoire Peugeot SA

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A FINANCIAL TIMES INTERNATIONAL CONFERENCE

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NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 U.S. OVER-THE-COUNTER 36, 44 **WORLD STOCK MARKETS 36** LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

# SECTION III - INTERNATIONAL MARKETS

# FINANCIALTIMES

Tuesday May 1 1984

Manchester Business School **DEVELOPMENT PROGRAMME** 'A SOUND CAREER INVESTMENT IN LEARNING BY DOING... "Method Ousts Magic": THE TIME "The School for Good Value" Sunday Times

**WALL STREET** 

# **Encouraging** data leave little trace

FINANCIAL markets on Wall Street were subdued yesterday despite some encouraging economic data, writes Ter-

ту Byland in New York. The bond market showed further weakness and gradually pulled the stock market down in its wake. The credit sector refused to respond to the Commerce Department's disclosure of a sharp drop in its leading economic indicators in March, but was nervous ahead of a funding package of \$16.5bn from the U.S.

Treasury, expected tomorrow.

The Dow Jones industrial average closed 1.68 up at 1,170.75.

The fall of 1.1 per cent in leading indi-cators last month exceeded market predictions. But it has become apparent that economic data for March have been distorted by the severe winter weather in many parts of the U.S. and the bond market was doubtful whether the economy is slowing down at such a rate. Mr Malcolm Baldrige, the Commerce Secre-tary, described the fall in the indicators as "exaggerated." Similar doubts surrounded the news of a 4.9 per cent fall in single family house sales for the month.

Another discouraging factor was the continued pressure on short-term interest rates as the tax season came to the

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New York (May)

ITALY

FRANCE

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155.73

198,59

1134

closed

1069.0

378.0

**GOLD** (per ounce)

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2329.2

200.75

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closed 1510.15 1426.88

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U.S. Fed Funds

11.75 1993

AT & T

2013

10% June 1990

8% May 2000

10% March 1993

10% May 1993

10 a May 2013

11,80 Fob 2013

12% Dec 2012

8% 32nds of 100%

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20-year Notional Gilt £50,000 32nds of 100%

\$1m points of 100%

Certificates

CHICAGO

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June

June

(London)

Silver (spot fixing)

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Copper (cash)

Coffee (May)

LONDON

Abbot Lab

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U.S. 3-month CDs

boil. The federal funds rate moved up to 101% per cent. With the rate at 10% the Federal Reserve announced three-day system repurchase arrangements. Yesterday was a peak day for Treasury tax balances, and consequently a weak day for bank reserves. Moreover, the Fed had to redeem some of last week's re-purchase deals. The credit market expects these technical factors to ease during this week.

The stock market opened firmly, with

The closing report on Wall Street and undated U.S. market monitors were not available because of continuing indus-trial action at the Financial Times' printers in Frankfurt.

major shares buoyed by hopes that the prospect of higher interest rates has been discounted and that the surge of earnings gains will propel the Dow through the 1180 level which marks the top of the recent trading range.

But stock trading was held back by the weakness of the bond market and an early round of gains in the leading issues was gradually replaced by losses.

Among those to lead the reverse in the trend of the market were IBM, \$% off at \$112%, General Motors, unchanged at \$66%, General Electric, 5% off at \$55 and Exxon, unchanged at \$42%.

Ford Motor, however, remained firm, with a rise of \$% to \$35%, and other scattered improvements included Texas Instruments, \$1% up at \$143%, NCR \$% better at \$107, Curtiss Wright, \$11/4 higher at \$37% and Motorola \$1% up at \$119%.

Among the takeover stocks, Carter Hawley Hale at \$29% gave up \$2% as in-

vestors began to doubt whether The Limited would succeed with its offer of \$35 a share. Walt Disney, hotly pursued by Mr Saul Steinberg's Reliance group, shaded by S%.

There was renewed activity in Shell Oil as the market awaited the culmination of the parent group's bid for the outstanding equity. At \$58%, Shell was unchanged on the session.

National Semiconductor, a weak spot for some time, came back into favour with a gain of \$\% to \$15\%. Becton Dickinson at \$34% put on \$%, still responding to the recent trading figures.

The bond market remained depressed throughout the session by the prospect of tomorrow's new round of Treasury financing, which will fall onto a market still lacking in retail demand. Market traders had great difficulty in moving on the Treasury securities taken on board in the Treasury's refinancing in Janu-

The new package is expected to involve new issues of three year and 10-year notes and of the key 30-year bond. The key bond opened half a point down yesterday and was later quoted at 932/12. a net 1 down and yielding 12.80 per

The prospect of a 13 per cent yield on the long bond, first predicted by Dr Henry Kaufman of Salomon Bros, has become a focal point for the market, which now questions whether retail buyers will be tempted by anything less than a 13

LONDON

# Light buying enough for record high

A FIRM tone pervaded London yesterday, although buying was selective and slight compared with recent hectic sessions. The support, however, was suffi-cient to push the FT Industrial Ordinary index to another record, while the FT-SE 100 index closed up 0.1 at 1138.3.

The industrial index closed 2.1 higher at 910.1, taking the advance during the past five days to 30.1. Much of yesterday's rise was recorded during heightened afternoon trading. Most interest centred on secondary is-

sues with leading stocks taking a back seat in the wake of their sharp increases, aithough few strayed from previous closing levels.

BOC, up 10p to 302p, provided one of

the new noteworthy movements among the index constituents. Marks and Spencer was another market leader to improve in expectation of today's prelimi-

Unsertled by last Friday's announcement of new Government funding of Clbn of Treasury 91: per cent converti-ble tap stock and by further weakness in sterling against the U.S. dollar, giltedged securities ran into early selling. Most quotations closed a fraction

above their worst but losses ranged to 1/2 and occasionally more among the longs. Chief price changes, Page 36; Details, Page 37; Share information service, Page 38-39

### HONG KONG

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FINANCIAL FUTURES

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SWIRE PACIFIC was the governing influence in Hong Kong yesterday as shares drifted lower in moderate business. The Hang Seng index closed down 17.24 at 1,037, after being up 8.79 at the mid-morning calculation.

The market took a bearish view of Saturday's announcement that Swire Pacific is to buy out the 27.5 per cent minority interests in the publicly listed subsidiary, Swire Properties. Following a resumption in trading after a morning suspension, the company's shares closed at HKS16.60 compared with an opening afternoon quote of HKS18 and last Fri-day's closing HKS18.40.

### **AUSTRALIA**

BASE METAL and oil and gas stocks kept Sydney buoyant yesterday. Business was moderately active throughout the day, although most issues closed slightly below their peaks.

The All Resources index climbed from 563.8 to 567.1 while the All Ordinaries closed up 2.2 at 756. Among mineral producers, CRA rose 6 cents to AS6.16, WMC was up 5 cents to AS4.30 and North Broken Hill rose 3 cents to A\$2.70.

Uncertainty about the future of coal contracts with Japan forced the prices of most producers lower with Coal and Allied down 5 cents to AS2.90 and Oakbridge down the same amount to 95

### **SOUTH AFRICA** A WIDE CROSS section of stocks fol-

lowed golds lower in Johannesburg yesterday during sustained yet light selling. The heaviest losers among the golds included Vaal Reefs, which shed 75 cents to R162.50, and Buffelsfontein - a recent favourite among international investors - which eased 50 cents to R81.

### CANADA

A BROAD decline in Toronto prices was triggered by a weaker gold sector although base metal mining shares were less affected. Hydrocarbon-related issues underperformed other sectors.

Industrials were the only weak spot in Montreal where banks and papers displayed considerable resilience. Utilities managed modest gains.

**EUROPE** 

# **Commitment** concealed by May Day

dence in many European bourses yesterday as investors declined to commit themselves before today's May Day holi-

In Frankfurt, the continuing dispute over the metal and print union demands for a 35-hour working week combined with the dollar's strength against the D-Mark to engender sufficient hesitation to keep most price fluctuations within a narrow band and trim 0.7 off the Commerzbank index to 1,032.1.

The motor sector moved against the trend with Daimler-Benz DM 10.50 stronger to DM 585, a DM 30 rise during April although Mercedes DM 6.50 up to DM 497.50 and BMW DM 8 higher at DM 398, finished the month weaker. VW's profit forecast failed to impress and it finished only 70 pfg higher at DM

In stores, Kaufhof advanced DM 4 to DM 250 after higher net profit and divi-

Markets in Amsterdam, Stockholm and Tokyo were closed for national holidays. Madrid observed its normal Monday closing.

dend for 1983; Karstadt turned DM 1.70 up at DM 267.90 as Horten edged firmed 50 pfg to DM 196.

AEG managed a 70 pfg rise to DM 94.80 on improved turnover prospects for its Olympia subsidiary in 1984. Siemens was steady at DM 399.

Schering led cautious pharmaceuti-cals with a DM 3 rise to DM 350 while steels saw Thyssen slip 50 pfg to DM 84.50 and Hoesch rise DM 1.70 to DM 115.70.

Narrowly mixed banks had Commerzbank DM 1.20 weaker at DM 179 and Dresdner 50 pfg up at DM 177.

Bonds held steady in thin and feature-less trading as the Bundesbank bought. DM 5.3m of domestic paper after Fri-day's sale of DM 1m. The central bank also accepted DM 7.5bn in 35-day securities repurchases agreements at a rate of 5.5 per cent.

Georg Fischer's decision to pass its dividend for the third year was reflected in a SwFr 10 fall to SwFr 670.

Bank Leu at SwFr 3,890 after its link-up with Samuel Montagu and for Swissair at SwFr 1,070.

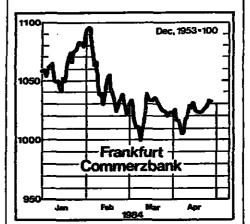
In barely changed banks, Baer Holding rose SwFr 50 to SwFr 6,850 after a SwFr 200 rise in the past two sessions.

Mövenpick continued to recover from last week's lows with a SwFr 25 advance to SwFr 3,775 and Genevoise climbed SwFr 150 to SwFr 4,000.

Bonds were overshadowed by today's holiday and closed quietly steady.

A late rally in Milan failed to reverse

an earlier decline. The market weakness was attributed to selling pressure on Fiat following suggestions that the car maker may plan a rights issue. Fiat finished L74 off at L4,165 while IFI, the holding company of Fiat, dropped to L5,400, a decline of L115.



Olivetti benefited from a steady slow flow of foreign buying stimulated by reports that it might quote its ordinary shares in the U.S., together with its nonconvertible saving shares. It gained L33

A firmer tone developed in Brussels although UCB in chemicals closed unchanged at BFr 5,350 despite its improved 1983 earnings and higher divi-

Industrial leader Petrofina shed BFr 10 to BFr 7,910 while Delhaize secured a BFr 90 rise to BFr 4,900. Weakness was evident in Sofina which finished BFr 100 off at BFr 6,350.

Slow trading in Paris saw isolated gains with bank, food, hotel, electrical and chemical shares benefitting from the session, while building and carmaker stocks finished lower. Bongrain scored one of the largest

gains of the day with a FFr 73 advance to FFr 1,840 while BSN Gervais moved FFr 29 up to FFr 2,740. The sharply higher dollar and last Fri-

day's lower trend on Wall Street induced caution in Zurich with domestic shares closing steady.

Buying interest focussed on select blue chips as Nestlė rose SwFr 15 to SwFr 5.295 and Ciba Geigy found renewed support at SwFr 2,290, also SwFr 15 higher, while Swiss Re gained SwFr

75 to SwFr 8275.

# BT sell-off fuels broker competition

THE big four Japanese securities bouses - Nomura, Daiwa, Yamaichi and Nikko - are eagerly awaiting selection of a Japanese adviser for the international sale of shares in the privatisation of British Telecom (BT), writes Shigeo Nishiwaki of Jiji Press.

The successful contender will receive an enviable boost in international prestige from a role in the new share issue. 3. estimated to be worth about £4bn it (\$5.68hn)

The Bill authorising the transfer of n the state-run BT to private ownership passed Parliament on April 10, but the size and sales procedures for the new 18 company's capital stock have not yet " been confirmed. The British Government hopes to start privatisation before the end of the year.

According to international banking officials, 51 per cent of the total issue will be offered as early as this autumn in the e UK, U.S. and Japan. Shares worth £400m, about 10 per cent of the total, are expected to be sold in Japan.

Three advisers have already been e chosen - Kleinwort Benson for the Gov- n ernment, S.G. Warburg for BT and Morgan Stanley for the U.S. The two British 0advisers met representatives from the 'y four leading Japanese securities houses yesterday. A decision on which of the four will be appointed as the Japanese adviser will be announced this month.

The four foresee no obstacles to Japanese investment in the British company, given its high international prestige and proven profitability.

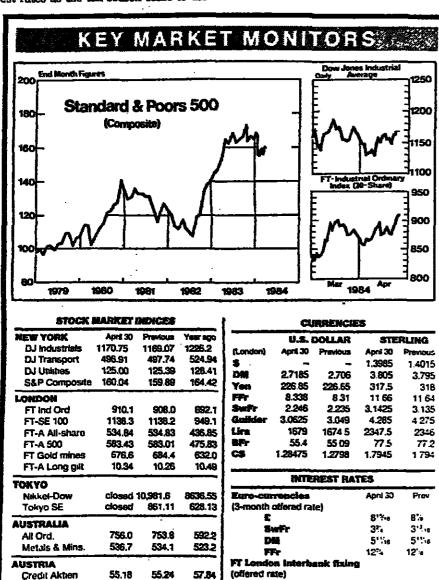
Under existing rules, a foreign company applying for listing on the foreign stock exchange of the Tokyo Stock Exchange must have been in existence for five years and have demonstrated annual after-tax earnings of at least Y2bn (\$8.8m) in the previous three years.

But the Tokyo stock exchange and the Finance Ministry are said to be willing to bend the rules for BT as authorities believe there is minimal investor risk.

### SINGAPORE

PROFIT-TAKING enlivered an otherwise dull session in Singapore yesterday prices of most b lower. Falls outnumbered gains by twoto-one and turnover plunged from last Friday's level of 11.1m to 6.9m.





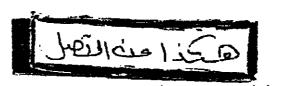
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NAFOO కోలోనే కలిపేకుకే ఉన్ని కుత్త కన్ని కోట్లు కన్ని ప్రాట్లో ప్రాట్లోకి అని ఇచ్చిన కన్ని స్ట్రీస్ అనే ఇద్ది కన్ని జమ ప్రాట్లో కలిపేకుకే ఉన్ని కన్ని కన్ని కన్ని ప్రాట్లోకి ప్రాట్లోకి అని ఇద్ది అన్ని కన్ని కన్ని కన్ని కన్ని కన్ని నే 4 నోలో కోర్స్ ప్రస్టేష్ట్రి నించి మీది ప్రస్టేష్ట్రి స్ట్రిస్త్రి స్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస్ట్రిస ICDI
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Hands Hents Hents 54 194 334 112 162 6.公司的代表的代表的代表的记录的记录的记录的是一种的现在分词是一种的现在分词是一种的现在分词的是一种的现在分词的现在分词的现在分词的现在分词的现在分词形式的现在分词 춙마음을 하는 것을 내려보고 되었다. 다음을 하는 것을 하는 것을 내려왔는데 보내 사람들은 보내 多数马峰 五世第2 日本语言:"我就是我人们也也是这样是我们不是我们是我们的,我们是这一个,我们是这种是一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们是这一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们 3 16 215 16 25 25 9 11 4 24 51 16 15 51 14 24 13 4 7 7 7 17 18 2 12 14 17 23 3 12 17 18 31 18 17 27 17 4 18 25 14 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 25 16 2 1.76 2.29 13 350 2.29 13.50 2.29 13.50 2.29 13.50 2.29 13.50 2.29 13.50 2.29 13.50 2.29 13.50 2.29 13.50 2.29 13.50 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 2.20 10.20 10.20 2.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.2 357.056555533353535435556555557 Echian
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# AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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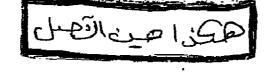
**WORLD VALUE OF** THE DOLLAR

every Friday in the Financial Times  $\leq \chi$ 

# WORLD STOCK MARKETS

WORLD STO		
AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (cantinued)  April. 50 Price + or Schik - Or Dm April. 30 Price + or Kroner - April. 20 Yen - April. 28	OVER-THE-COUNTER Nasdag national market, 3pm prices	LONDON
Creditanstait   215   -1   AEG-Telef   94.8   +0.7   Goessef   325   -1   Allianz Vers   768   -1   Interuntail   407   Allianz Vers   768   -1   BASF   168.7   Christianis Bk   176   +1   Hartige IJ.   3.4   Hartige IJ.   3	Speck   Sales   High Law Last Ching   Company   Stack   Sales   High Law Last Ching   Hinds	Chief price changes (In pence unless otherwise indicated)  RISES  Acsis Jewellery
Delhajze 4,500 + 90	Asperts 3C C1 11: 12: 1-11  Asperts 3C C2 11: 12: 12: 1-12  Asperts 3C C2 11: 12: 12: 1-12  Asperts 3C C2 11: 12: 12: 1-12  Asperts 3C C2 12: 12: 12: 12: 12: 12: 12: 12: 12: 12	Imperial Group   155 + 7
Solvay	Cords   Sign	Bryson Oil & Gas 565 + 95  Egilaton Oil, Gas 230 + 67  Invent Energy 363 + 26  Gopeng Berhad 275 + 45  FALLS  Tr 9%pc Cnv. 1988 596% 544  Burnett & Hall 170 - 20
Danske Bank. 261 -10	Access	Swire Pacific A 153 14  Brunswick Oil 30 6  Clyde Pet
April 30   Price + or   Frs or   Frs.	Autors 188 117 17 17 17 17 17 17 17 17 17 17 17 17	### ### ### ### ### ### ### ### ### ##
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Nord Est   51,7   0,7   Permod Ricard   800   13   Cos Grinten   259,5   1.5   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   1.75   Jal   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   2,700   Anglo Am Corp   2,700   Anglo Am Corp   24,1   -0,4   Ampol Pet   2,700   Anglo Am Corp   2,100   Ampol Pet   2,100   Ampol	3-3-546   12   14   14   14   15   15   15   15   15	Color   157   55   6   6   6   6   6   6   6   6
NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. \$ Dealings suspended. xd Ex dividend. xc Ex scrip lasue. xr Ex rights. Elected prices. 1.40 — 0.04 M bishi Estate. 548  Coles (G.J.)	Sminor 2 .15e 6 15 .15i, 16 + i,	Capture 20 116 16 1952 1952 107179 256 28 22 3952 25 +14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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# LONDON STOCK EXCHANGE

**MARKET REPORT** 

RECENT ISSUES =

# Equity index attains new peak but emphasis switches to secondary issues-Gilts dull

First Declara- Last Account Dealings thems Dealings Day
Apr 9 Apr 26 Apr 27 May 8
Apr 30 May 10 May 11 May 21
May 14 May 31 June 1 June 11 for Lloyds to launch a fullscale
of Row-dine "dealings may take offer for the group, Royal Bank
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The first leg of the current two-week trading Account in courty markets began on a rather quiet note yesterday. The majority of leading shares took a back seat after the post-Easter holiday surge which took the

trial Ordinary share index which recorded a rise to 0.6 at the first recorded a rise to 0.6 at the first calculation and drifted back to show a loss of 0.4 at 1.00 pm before closing 2.1 up on balance at a new peak of 910.1.

BOC Group, up 10 at 302p, following weekend Press mention ahead of the interim figures due next week, provided one of the few noteworthy movements

few noteworthy movements among the index constituents. Marks and Spencer, a few pence dearer at 261p, continued to trade firmly awaiting today's pre-

liminary results.
Elsewhere, newspaper comment was also responsible for many of the features among the sectors. Secondary Oils encountered a fair measure of speculative support on explora-tion hopes, while Newsagents were enlivened by the bid approach to Martin The News-

Weakness in stering against the U.S. dollar yesterday, Gilt-edged securities ran into early selling. Most quotations closed a fraction above the worst but losses still be understimable when the band operationally ranged to 1 and occasionally more among the longs. Falls in the shorts were usually limited to around 1, but Treasury 91 per cent Convertible 1988 dipped 2 to 965. The "after-hours" " to 96;. The "after-hours" announcement of the March trade figures made little impact.

### Guinnes Peat up again

Still drawing strength from gained 2 more for a two-day rise of 8 at 65p. Eisewhere in the banking sector, Icatures were scarce. Revived speculative buying lifted old bid favourite, First National Finance Corporation 22 to 76 p. A strong market last week on hopes that the Govern-

to profit-taking in the absence of

a back seat after the post-Easter holiday surge which took the Financial Times Industrial Ordinary share index up 28 points in only four trading sessions to a record 908.0. Nevertheless, secondary issues encountered selective support and contributed to a firm overall performance.

Last Friday's reaction on Wall Street appeared to dampen fresh enthusiasm for blue chips, but quotations rarely strayed from previous closing levels. This was well illustrated by the FT Industrial Ordinary share index which the financial ordinary share index which the firm of the firm of

exploration hopes.

Demand for Breweries subsided but most held close to preweekend levels. A noteworthy exception was provided by East Anglian concern Greene King which responded to "call" option business and rose 10 to record a two-day advance of 20

Leading Building Material issues, buoyant last week following favourable trading state-ments from Blue Circle and RMC. took a breather. Tarmac, with onnual results scheduled for today, softened a couple of pence to 524p. Elsewhere, Barratt Developments remained a sensitive market and lost 4 to 1280. while Burnett and Hallamshire shed 20 to 170p following adverse Press comment on the group's Californian property operations. Buying in front of today's annual results left French Kier 4 dearer at 152p, while revived specula-tive demand shead of Thursday's unsettled by last Friday's announcement of fresh Government funding by way of £1bn of Treasury 9; per cent Convertible tap stock and by further weakness in sterling against the Management of Triday's preliminary statement lifted John Finlan 16 to 203p. Henderson found support and rose 15 to 235p and Countryside firmed 6 to 236p. Whatlings were quoted at 90p ex rights: the new nil-paid shares opened at 19p nil-paid shares opened at 19p premium and moved up to 22p premium.

A strong market last week following the near-doubled first-quarter profits. ICI slipped 4 to 626p in the absence of fresh

### Newsagents buoyant

Proceedings in Stores were dominated by Newsagents.
Martin, which only last Thursday denied any knowledge of reasons to account for the recent Still drawing strength from Friday's late announcement that its Guinness Mabon subsidiary is to acquire a 299 per cent stake in stockjobing concern, White and Cheesman, Guinness Peat Ronson's Heron as possible

FINANCIAL TIMES STOCK INDICES

	April 30	April 27 ;	April 26	April 25	April 24	April 19	year ago
Government Secs	81.60	81.98	82.07	82.02	81,86	81.68	81,73
Fixed Interest	85,80	86.24	86,30	86,27	86,36	86,31	83.64
Industrial Ord.	910.1	908,0	899,1	897,6	876.2	880,0	692,1
Gold Mines	676,6	684.4	693,9	688.0	686,1	683.2	632,0
Ord. Div. Yield .	4,25	4.26	4.29	4.35	4,58	4,36	4,52
Earnings, Yld., full-	9,82	9.78	9,87	9.98	10.09	9,97	9,10
PiE Ratio (net) (")	12,29	12,34	12.23	12.09	11.96	12.11	13,34
Total bargains (Est.)	21,302	21,016	20,045	20,074	20,090	22,277	19,556
Equity turnover £m.	-	335,58	344,25	218.80	183,49	253,36	214.85
Equity bargains .		23,563	20,505	16,119	14,549	16,627	21,826
Shares traded (m).		193.8	230.7	124.5	105,2	136.1	132.9
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н	G	HS	AN	D	LOWS	

S.E. ACTIVITY

	194	1984 Since Compilat		mpilat n		April 27	April 26
_	High	Low	High	. Low	-Daily		
Govt. Secs.	B3.77	81.60 30.4	127,4 :8/1.55	49.18 -3 1 75	Gilt Edged Bargains Equities	119,4	125.6
Foxed Int	87,48 :14 3:	85.80 (30-4)	155.4 (26:11:47,	431.1 751	· Bargains Value	152.7 678. <b>3</b>	132,9 697,2
ind. Ord.	910.1 304	770.5 14 1	910.1 :30:4 84;	79.7	5-day Average Gilt Edged Bargains	125.1	128.3
Gold Mines	711.7		754.7 15:2.85,	43.5 -26 10 71-	Equities	118.4 540,1	110,6 533.9

major focal points in Elec-tricals, Demand in anticipation of today's preliminary results helped First Castle advance 13 to 135p, while CASE jumped 40 to 830p in response to Press comment. George H. Scholes found support at 358p, up 13 and Sound Diffusion revived with an Sound Diffusion revived with an improvement of 6 at 149p. Press suggestions of an imminent rights issue left Amstrad 6 lower at 118p. BSR declined 8 to 275p. The leaders drifted lower on lack of support. Unsettled last week by reports of a broker's downgraded profits forecast. Thorn EMI relinquished 5 afresh to 630p.

Voter stood out among

Vosper stood out among Engineerings, rising 28 to 223p in response to an investment recommendation; the advance was also accompanied by vague rumours that the company is currently in negotiations aimed at restructuring its operations. Porter Chadburn advanced 11 to 130p on speculative buying ahead of the results scheduled for May 10 and United Wire

Elsewhere in Stores, Jewellers returned to favour with Aesis closing 5 up at 26p in front of tomorrow's annual results.

Northern Goldsmiths, preliminary results today added 5 closing 5 up at 26p in front of tomorrow's annual results.

Northern Goldsmiths, preliminary results today, added 6 at 214p. Marks and Spencer, expected to announce annual pre-tax profits of around £280m today, firmed 3 more to 261p.

Secondary issues provided the major focal points in Electory annual formula ment at last week's AGM.

Rowntree Mackintosh the subject of considerable speculative activity recently on takeover hopes, traded on a quieter note and slipped to 280p prior to closing a couple of pence cheaper at 282p. Other leading Food issues displayed occasional

Hotels and Caterers again featured Garfunkels which attracted good support and rose 30 more to 290p; the new nil paid shares advanced the same amount to 90p premium.

### Boc rise BOC featured among the

Miscellaneous Industrial leaders, rising 10 to 302p following commetal Box also made a firm showing at 376p, up 12, while BTR rose 8 to 490p. Elsewhere. Foseco Minsep reflected the better-than-expected annual profits with a jump of 9 at 197p, after 195p, while the good results and a proposed 25 per cent scriptismic helped Pentland firm 8 to issue helped Pentland firm 8 to figures, Davies and Newman put on 7 to 184p. Gieves advanced 11 to 183p following speculative buying. Press-inspired gains of between 5 and 5 were recorded in C. H. Industrials, 481p.
Thomas Marshall and Loxley,
46p. and Spring Ram, 193p.
Among Leisure issues, Trident
TV "A" put on 5 to 139p on
revived bid hopes.
The arthusiasus responses

The enthusiastic response to the new Montego saloon, particularly from the important fleet sector, lifted BL 5 more to 76p. Gaelic Oil—values the latter at few negge to 232n while Dunley. few pence to 232b, while Dunlop. Leading domestic issues buoyed by Press inspired moved narrowly. Shell were recovery hopes, finished 3 better unaltered on balance at 653p

court petroleum products,
Second-line oils showed Saxon
Oil a fraction harder at a year's
best of 412p reflecting press
comment, while Clyde Petper cent expansion in preliminary profits and also rose 3, to nary profits and also rose 3, to 47p. Elsewhere in Motors, Lotus provided a late feature, rising 6 to 67p in belated response to weekend comment. Golds lower Another strong performance Coleman Milne firmed a penny to 60p xd following the exchange of shares with Healys, unchanged at 120p; CM now controls almost 25 per cent of Henlys, Dealings in Glanfield Lawrence were suspended at

541p pending reorganisation details.

England Properties out on 4 to 36p. New Cavendish Estates rose 8 to 85p following U.S. acquisi-

Swire Pacific shed 14 to 153p.

comment, improved 13 to a 1984 peak of 155p.

Textiles attracted steady sup-

port and closed around the day's best. Courtaulds rose 5 to 159p; the annual results are expected

later this month. Dawson, 215p, and Nottingham Manufacturing,

278p, firmed 5 and 4 respectively, while British Mohair remained

in demand and advanced 7 for a two-day gain of 10 at 95p. A bullish review of the sector by brokers De Zoete and Bevan

while Rothmans added 4 at 145p.

Imps rose 7 to 155p after acquisi-

230p—a rise of 97 over the last three trading sessions. Aran Energy, which last week com-menced an oil exploration pro-gramme in Ireland, advanced 9

to 72p, while Atlantic Resources raced ahead to close 14 higher

LONDON TRADED OPTIONS

P. a O.

July Oct. Jan. July Oct. Jan.

32 20

77 45 20

65 37 15

May Aug.

13 25 55

20 50 57

Nev. May Aug.

75 47 22

Land Sec.

Bryson race ahead

by the dollar prompted a \$2.5 fall to \$375.5 an ounce in the bullion price and led to a further decline in South African Golds. The latter opened lower and

continued to lose ground throughout the morning before 541p pending reorganisation steadying around midday owing details.

Already a few pence firmer on continent. However, this was scattered support, leading Prospective and prices fell alresh to close at, or around the day's lowest levels.

The Gold Mines index fell 7.8 more to 676.6, a two-day decline of 17.3.

scattered support, leading Properties were given a further modest boost by Hammerson's satisfactory annual results and proposed 100 per cent scrip issue. Hammerson "A" closed 10 higher at 855p. Land Securities improved 4 to 287p and MEPC added a couple of pence to 2016. Among the heavyweights President Steyn were a weak mert; added a couple of pence to 304p. Sterling Guarantee firmed 1½ to 52½p; the annual results are due soon. C. H. Beazer attracted fresh support and firmed 6 to a 1964 peak of 390p, while USM-quoted New Fagland Properties put on 4 to of a half-point were common to Buffels, £461, Kloof, £37, and President Brand, £33. Hartebeest moved against the general trend and edged up ; to a 1984 high of £60! ahead of the

Cheaper priced issues usually tion news. Elsewhere, Swire Properties jumped 9½ to 69½p following Swire Pacific's agreed offer for the outstanding shares; gave ground but provided a firm feature in Consolidated to attract persistent local and Johannesburg support and closed 8 firmer at a year's best of 478p. Shippings featured revived demand for Common Brothers which, with the aid of favourable

proposed share-split.

Lack of interest left the majority of Financials with widespread although generally modest falls. "Amgold" were almost £2 cheaper at £851, while Geneor gave up \(\frac{1}{2}\) to £16\(\frac{1}{2}\) ex-rights. Coal producers showed Transvaal Consolidated Land \(\frac{1}{2}\) to the good at a 1984 high of £33; in front of the interim report due on Friday, but "Amcoal." scheduled to announce preliminary results in the middle of the month, dipped a similar amount to £16? a similar amount to £16%.

stimulated fresh support of Tobaccos. Bats, additionally buoyed by the prospect of the flotation of Grovewood Securities, closed 8 dearer at 246p. Clydesdale (Transvaal) Collieries were suspended at the outset of trading, pending an announcement, following a similar move on the Johanneshurg Stock Exchange. Prior to the suspension the shares were changing hands around the 700p

CRA featured a marginally firmer Australians sector the shares adding 6 at a year's high Among Financials, Ireland's Silvermines attracted early sup-port after weekend comment and touched 141p but succumbed to stitutional support in overnight Sydney and Melbourne markets. selling following disappaintment with the merely maintained annual dividend that accom-panied the sizeable profits in-crease and settled only 4 firmer The recent strong showing by Malaysian Tins prompted a 45 jump to a 1984 high of 275p in Gopeng Berhad; the company recently transferred its domicile Irish-domiciled exploration to Kuala Lumpur. Kamunting issues held centre-stage in an rose 10 to 275p. Elsewhere. issues held centre-stage in an rose 10 to 275p. Elsewhere, cherwise relatively subdued oils South Africa's Consolidated

The recent speculative buying following profit-taking. in Eglinton Oil and Bryson Oil and Gas, both of which are cur-rently involved in oil exploration drilling in Columbia, increased Quieter conditions prevailed in Traded Options with 3,063 contracts done. Tesco encountered useful demand after a weekend Press tip and recorded

408 calls, while Conrtaulds attracted 382 calls with 120 struck in the July 130s, Imperial Group recorded 197 calls, 118 in the May 140s which closed 5 up

### RISES AND FALLS YESTERDAY

British Funds .	3	85	17
	_		
Corons. Dom. &			
Foreign Bonds	6	22	52
		340	781
Industrials	390	240	761
Financial &			1
		~~	320
Props	113	69	
Oits	39	16	65
	-6	1	13 1
Plantations		-	
Mines	40	55	79 (
		62	81 1
Others	76	•	01 ]
			!
Totals	673	570	1,408

May Aug. Nov. May

46 34

"Underlying seautity price.

Total Contracts 5,065 Calls. 2,417. Puts 646

Tesco

20

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	F.P.		38	1212	Cluff Oil Warrants	29	2	_	_	_	
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120	F.P.		160	132	Connells EstateAgtsop	140	-5	g2.8	2.5	3.0	20.6
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*156	F.P.	17.4	118	83	Horne Robert 20p.			⊔2.46			
		174	109	78	Do. N V 'A 20D.	202		u2.46			
;130		11.5	157	140	-MeadowF mProdi0p	167	-5 ·	bg3.65			
10	F.P.	_	1712	17	Morris W. FineA10p	17	_	bq0.25	ıπ	9	14.6
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270		194	300	410	Systems Reliabilly 10p	467	- 5	bg 5.0			
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### **FIXED INTEREST STOCKS**

T. E.g. buice oob leane to	# 5 5	384   Low	Stock	Ologing Price E
98.19 :25 97.072 :25 :100 F.P. 98.043 :30 Nil 99.714 F.P. 95.711 :25 F.P. F.P. \$97.80 :25 98.50 :25	1.7 28% 10 5 93 12 26 6 30 20 15 6 27 pm 26 4 105% 15.6 27 12 - 100 - 100 1	251: Brixto 913: Eng. & 291: Finlan 100m Home 100 Int. Bi 241: MEPC 99: Nation 991: D 100 D 251: Provin	r & Sithern 11½ > Deb. Stk in Est.11.pc 1st Mort. Deb kint. Tst. 10: Deb. 2014 of 11½ Ln. 2009 Charm: 7*Criv. Uns. Ln. 19 k. for Rec. & Dev. 11.5½ Ln. 10½pc 1st. Mort. Deb. 20 nwide 9 : 25 3 85 0. 9 ½ 7 5 85	. 2025 271, -1; . 921, 1; . 92

### "RIGHTS" OFFERS

	Issue		: Renunc.	. 196	34	Stock	D 00	+ ог
Ì	price	<u></u>	date	High	Low	:	Closin	· <del>-</del>
ı	400	F.P.	17.5	553	480	A. B. Electronic	510	-5
ı	75 ·	Nit		35pm	34pm	Aidcom Intiil, 10p	34 pm	
ı	215		105	332	305	Bowater £1,		-4
ı	98 .		156	15pm	7om		7pm	-3
ı	A\$7.5	Nal	25	268pm	216pm	Broken Hill Prop.AS2	242pm	- Ž
,	70	NiJ		11pm	8 le om	Brown Boveri Kent	llom	÷Ϊ
ì	DM250	Nil	_		250pm	Deutsche Bk. Dm50	260pm	
ı	95	F.P.	25.5	110	98	Evered	98	-2
ı	450	F.P.	16.5	495	475	Exco Inti	490	-5
ı	205 -	Nel	23,5	90pm	25pm	#Garfunkels Rest 10p	90om	
ı	R 27	Nil		200pm	200pm	Gencor 40c	200pm	
1	25	Nil	86	50	39	Glanfield Lawrence.		
ı	52	Mai				Holt Lloyd Intal, 10p	121.pm	. 1
ł	40	F.P.	164	43	39	*Immed. Bus. Systems 10p.	42	
i	25	Nil	76		91:nm	Intervation Video 10p.	21 ₂ pm	
ı	- 5	Nit		140m	1200	Norfolk Cap. 5p.	217011	
i	25	F.P.		27	951.	Publish Cap. Sp.	7 Shur	
ł	50	F.P.		B2 '		Sutcliffe Speakman.	20	
ı	68	Nit	12,4		02	TSL Thermal Syndicate	74	+ 5
1	98	Nii		22pm	19nm	Whatlings	22	

Renunciation date usually leat day for dealing free of stamp duty. b Figures based on prospectua estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and, yield. a Forecast dividend cover based on previous year's samings. C Canadian. F Dividend and yield based on prospectus or other official estimates for 1983-84. H Dividend and yield based on prospectus or other official estimates for 1983-84. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Pence aniess otherwise indicated. I Issued by tender. If Official to holders of ordinary shares as a "rights," "Issued by way of capitalisation. 5§ Reintroduced. Tilesued in connection with reorganisation marger or take-over. M Allotment letters (or fully-paid). I Introduction. Se United Securities Market. § Placing price. 1† Official London Listing. "Offered as emits, comprising one ord and one N/V A ord. †Each unit comprises 5 shares and 1 warrant.

### **OPTIONS**

Last Last For Deal- Declara- Settle-Dealings ings tion ment
May 8 May 18 Aug 9 Aug 20
May 21 June 8 Aug 30 Sept 10
June 11 June 22 Sept 13 Sept 24
For rate indications see end of Share Information Service Call options were arranged in Intervision, Barker and Dobson, Polly Peck, Grindlays, Eglington Oil and Gas. Bryson, Brooke Bond, Brengreen, I. and J. Hyman, Grovebell, Greene King, Atlantic Resources, Berkeley and Hay Hill. Amour Trust and Lennons.

FT-SE 100 INDEX Close 1138 3 (+0 1)
Day's high 1138.3 (5.03 pm)
Day's low 1138.3 (5.04 pm)
Base value 10000 December 30 1983

Raybeck.

Puts were struck in AE and Central and Sheerwood, while

double was transacted in

# FRIDAY'S

### **ACTIVE STOCKS** Based on bargains recorded in Stock Eachange Official List

1	IIO OF	Fris	Uùγ
Stock	changes	clase	char
ICI	2.2	630	+1
Spear & Jacksn	19	108	+ (
Haistead (J.1	. 18	99	+2
Plessey	. 18	247	+ 10
Racal Elect	. 18	229	+1
51rong & Fisher	13	163	- '
Comm Union		218	- :
Hong Robinson	17	207	- !
Ryl Bl. of Scot	17	246	+ 3
Minster Assets	1G	138	- 4
Polly Peck	16	305	- :

	Hudson's Bay	
	EN(	GINEERING (1)
	Danks Gowerton	
		OUSTRIALS (6)
	AGI	Kalamacoo
	Dom Hidgs	Martin-Black
1		
	Fogarty Deld	Office & Elect
		MOTORS (2)
	Perry (H.)	Young IH.I
		ROPERTY (1)
	Sarakreek	
		TRUSTS 121
	Atlanta inv	Mercantile Hou
		OILS (1)
	Garlis Oll	
		MINES (1)
	Haoma N W	
		CTOOMS
L.	ALTIVE.	STOCKS
	~~	
	Above average	activity was not
	The tellerance	stacks unstachad

Browning-Ferris
CANADIANS (1) Hudson's Bay ENGINEERING (1)

**NEW HIGHS AND** 

LOWS FOR 1984

NEW HIGHS (133)

NEW HIGHS (133)
CORPORATION LOANS (1)
AMERICANS (4)
BERNESS (5)
BERNESS (5)
BUILDINGS (6)
CHEMICALS (11)
ENGINEERING (9)
FOODS (6)
HOTELS (5)
INDUSTRIALS (15)
INDUSTRIALS (15)
INSURANCE (2)
LEGIST (5)
INSURANCE (5)
NEWSPAPERS (3)
PROPERTY (13)
SHIPPING (1)
TEXTILES (4)
TOBACCOS (1)
TRUSTS (7)
OILS (6)
NEW (19)

NEW LOWS (19) ENCH 1002 '89 A War Loan 31:pc Exch 10p2 '89 A War Loan 31:pc Exch 11pc 1991 AMERICANS (1)

,	+10		change	Day's
	+ 6	Stock	price	change
	+21	Anvil Petroleum	90	+17
•	+ 10	Bryson Oil & Gas	565	+ 95
	+11	Edinton Oil & Gas	200	-67
	- 7	IC1	626	- 4
	- 2	Martin the Newsagunt	525	+49
	~ ē	Menzies (J.)	378	÷ 25
	+ 24	Metal Bea	376	· ÷ 12
	- 4	NSS Newsagents	92	+ 10
	- 5	Petranol	378	+ 38
	<b>∸23</b>	Rountres Mackintosh	282	- 2
	+ 2	Tarmac	524	- 3
	- ī	Vosper	223	+ 26

# MONTHLY AVERAGES OF STOCK INDICES

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# FT-ACTUARIES SHARE INDICES

These ladices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY				Mon April 30 1984				Aprel	Thurs CApril 26	Weds April 25	Tues April 24	Year ago (anoms.)	
	& SUB-S	ECTI	DN5							, Ta.	-	\ ~	-	
Fi	gures in parenthe stocks pe			gd lade No.		/5 198	Est. Earnings Yield % (Max.)	Gross Div. Yerke % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Incies No.	Index No.	Index No.
1	CAPITAL GOOD	5 (202)		529.	37   -0.	3	5.80	3.51	1451	530.84		521.11		476.10
2	Finisting Materia	s (24)		535.			10.40	4.15	11.99	537.59	531.21	526.08	521.94	441.21
3	Costracting, Cons	truction	(32)	756.			12.39	4.83	10.16		763.44	776.48		783.10
4	Electricals (14)			1730.			7.70	4,22	16.26		1722.42 1785.78		1726.94	
5	Electronics (27).	4-4 M Poq 14 S		1799.			7.93	2.12 4.75	16.35 11.56	253.45	253.38	1765.85 248.13		0.00 221.47
6	Mechanical Engir	reering (		252			10.71	6.39	12.65	198.77	198.72	196.83	196.19	
8	Metals and Metal	1-October	(4)******	197. 143.			4.46	3.96		142.05		140.09		
10	Motors (17) Other Industrial R	atariak	(1 <b>7</b> 1				6.17	3.38	20,35	696.98	688.87	684.22		454.39
21	CONSUMER CR	BUP (19	5)				9.58	3.94	12.83	540.97	537.48	531.99	525.41	433.14
22	Brewers and Dist				31 +0.	3	10.95	4.40	11.30	546.57	540.42	528.46	517.56	470.87
25	Food Manufactur			407.			13.54	5.27	9.04	498.56	406.16	403.28	400.74	335.67
26	Food Retailing ()	2)		1212			6.96	2.43	18.50	1209.96	1203.90		1189.29	
27	Health and House	hold Pro	ducts (9).	824.			5.95	2.84 5.32	19.78 15.31	830.60 693.01	828.02 690.43	820.60 687.73	808.76 685.97	\$32.71 550.33
29	Leisure (22)			692.   1370.		- 1	8.42 7.14	3.93	17.08	1370.75	1363.99	1356.68		
32	Newspapers, Pub	Hadrod (1	4)			5 I	7.96	3.90	12.12	258.84	269.74	268.40		153.48
33	Packaging and Pa						7.37	3.19	18.23	489.69	484.64	480.58	47L61	385.68
34	Stores (47) Textiles (20)						9.97	3.88	11.61	311.83			303.42	
35 36	Tobaccos (3)			668			16.56	5.39	6.82	644.69	643.33	637.64	634.16	486.12
39	Other Consumer (	8)		495.	53 +0.	2	10.37	4.08	_	494.65	490.28	490.60	488.38	107.A2
41	OTHER GROUPS	(B8)		463.		-	9.23	4.15	13.41	462.90	460.36	453.91	450.51	665.38
4.2	Chemicals (18)			642			11.12	4.56	11.23	641.47	633.40	623.56	618.61	456.61
44	Office Equipment	(S)	12 · hasser	1343	55 -0.		7.94	5.63	16.31 15.67	135.26	137.10	235.50	134.33	437.76
45	Shapping and Tran	rsport (14	<del>{</del> }}	982.			8.46	4.69 3.55	15.18	897.93 619.86	883.93 619.61	871.67	673.08 606.12	665.38 466.01
46	Miscellaneous (5)	i)		618.	1	_	7.92	_						
49	INDUSTRIAL CE		15),				9.28	3.84	_	531.09			516.79	
51	Outs (15)			1147.	•	_	12.70	5.89_		1150.61				
59	SOS SHARE IND	EX		583.	<b>G</b> ]_+0	<u>.                                     </u>	9.85	_4.18_	12.62				567.90	
61	FINANCIAL GRO	UP (120	)	391_		2	i	5.31		391.97	392.22		385.41	
62	Reads (A)			400.		-	22,65	6.80	5.38	400.50	398.67		380.20	350.69
63	Discount Houses	7)	. 1911 : 119000	464.		- 1	-!	6.17		468.07	468,47	473.35		308.11
65	Japanes (Life) (	9}		465.		- 1	-1	5.46	-	491.59	492.67		478.82	405.25
06	Insurance (Comp.	sale) (91		275.		٠,	-=!	6.37	35.07	276.57	278.17 783.12	280.34 789.19		218.86 603.25
67	Insurance (Broke)	rs) (6)		775.		- 1	9,22	4.28 3.89	15.87	779.84 244.46	243.02	242.14	246.06	168.62
68	Merchant Banks	12)	() II <del>)  </del>	243		- 1	5.17	3.42	25.93	579.70	581.36		579.55	470.43
69 :	Property (53)	eliableirus.	ages I had before only	584.4		- 1	10.73	525	11.44	263.04			264.12	245.88
70	Other Financial ()	87		261.		_	18.12			519.68	518.05		511.87	409.39
71 7	Investment Trusts	(106)	14-1114-DE	_ 518.			_=[	3.50	13.24	314.82	321.91		317.78	263.35
81	Mining Funance (4	D		316.			9.07	4.73	16.86	575.34		57L86		456.42
91	Overseas Traders	(16)	angerite.	573./		_	_7.88_j	_6.47_		534.83				
99	ALL-SHARE IND	EX (744	<u>}</u>	_ 7534.	34 i -	<u> </u>	<u>'</u>	4.36		254.63	232.18	527.79	344.NA	
_							$\neg \top$					Mon	Fri	Year
-IVER INTERPET			i		- 1		AGE GRI			April	April	200		
	FIXED INTEREST			ı	KEDLI	r'i iun	YIELDS	' [ ]	35	÷ [	(Japanes.)			
							<del> </del>	7					<del>!</del>	
		Mos	Day's	Frt	mi 2011.	nd:	<b>.</b>		7 Court		- 1			
	PRICE	April	thange	Acerl	today	19	nsi I	1 Low		years		10.35 10.37	10.25	9.30 10.09
	INDICES	30	4	27		100		2 Coope		iyears	- · i	1837	9.85	9 97

10.54 10.78 10.77 20.17 10.95 10.94 10.26 18.94 10.84 11.17 19.87 19.29 11.21 5 years..... -0.23 118.06 10.25 11.04 1 5 years ..... -0.37 |130.62 4.70 130.15 5 years...... 2 5-15 years. 11.01 10.34 9.85 11.04 18.45 -0.42 139.39 434 3 Over 15 years ..... 238.80 25 years ...... 4 kredeemables .... 147.81 -0.86 249.09 6.87 9.94 11.50 11.49 11.44 11.63 12.16 12.13 3.62 6 Beettures & Laum ... 168.72 | +0.03 | 208.88 0.19 11.48 11.42 : 12.11

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents Times, Brackes House, Comoo Street, Landon, EC4P 4BY, price 15p, by post 2Bp.

12.54

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Over Fifteen Years

1041 974 Treas 104pc 1999 1025 975 11.24 10.71

1025 955 Consers's 104pc 1999 1194 1197 11.24 10.91

1215 1174 Treas 190 2003 1197 11.24 10.91

1134 1094 Exch 12pc '94-02 1195 11.34 10.91

1134 1075 Treas 110pc 2001-04 11.24 11.39 10.90

1144 1075 Treas 110pc 2001-04 11.24 11.39 10.90

1154 1174 Treas 110pc 2003-05 1154 11.34 10.71 10.55

148 1175 Treas 110pc 2003-05 1154 11.34 10.71 10.55

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Undated

INT. BANK AND O'SEAS GOVT STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

**Building Societies** 

FOREIGN BONDS & RAILS

3.50 (6.87 3 (6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.02 3 6.

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107 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 10

| 100 | 46 | 46 | 47 | 106 | 1-46 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 |

# FT LONDON SHARE INFORMATION SERVICE

TOURISM MOST TOUR STATE OF THE PROPERTY OF THE ## A Trafalgar House Company

BRITISH FUNDS

| 1996 | Lew | State | St DRAPERY & STORES-Cont. | ENGINEERING—Continued **AMERICANS** BUILDING INDUSTRY, TIMBER AND ROADS CANADIANS | Section | Colored Print | Co Hire Purchase, Leasing, etc.

335 | 215 | Phatric Leasing 50, 217 | 92.8 | 57 | 1.8 | 10.1 |

37 | 29 | Cattle's Holps 10p. 3112 | 1.7 | 4 | 7.7 | 9 |

45 | C56 | Gie Broe Fr. 100 | 465 | 921559 | 10 |

61 | 47 | Led Scot Fin. 10p. | 61 | +2 | 2.5 | 2.0 | 59 | 10.7 |

32 | 26 | Moorgad Merc. 10p. | 3012 | 91.1 | 1.7 | 5.2 | 11a. |

181 | 148 | Prov. Financial | 140 | -1 | 90.2 | 6.8 | 6 | 6 |

6 | 6 | Sturfa Hidgs. 10p. | 68 | 92.0 | 32.1 | 1.0 | 11a. |

6 | 6 | Sturfa Hidgs. 10p. | 68 | 92.0 | 92.1 | 1.0 | 17.0 |

57 | 43 | Wagon Finance | 53 | 2.5 | 1.5 | 6.7 | 14.3 |

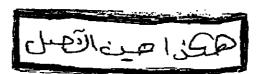
185 | 170 | Weighest Ly (10.20 | 1.73 | 1.9 | 1.9 |

6 | Weighest Ly (10.20 | 1.73 | 1.9 | 1.9 |

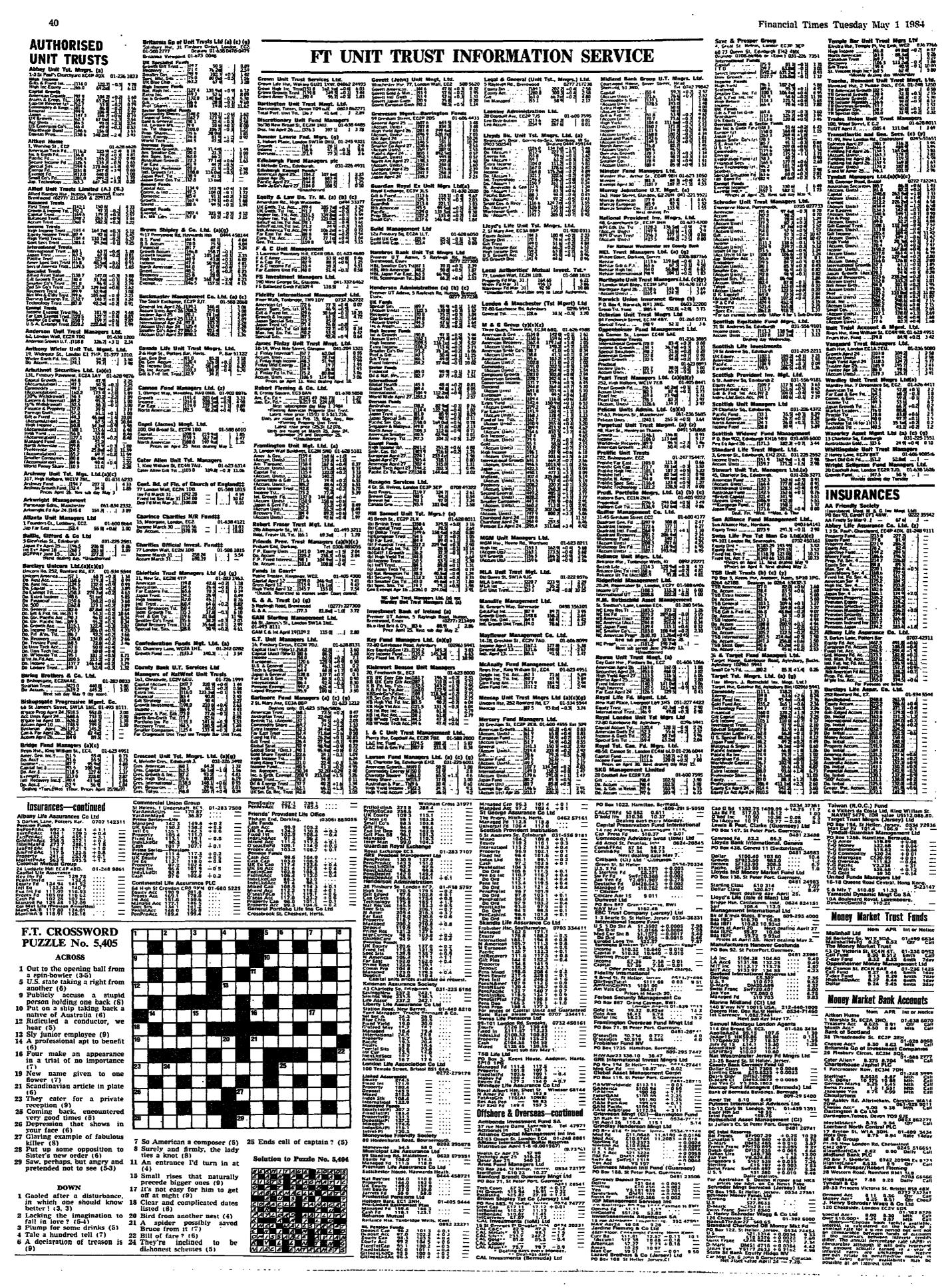
185 | 170 | Weighest Ly (10.20 | 1.73 | 1.9 | 1.9 |

186 | 170 | Weighest Ly (10.20 | 1.73 | 1.9 | 1.74 | 1.7 | 1.5 | 1.7 |

187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 ENGINEERING 



Financial Times Tuesday May 1 1984				39
INDUSTRIALS—Continued LEISURE—Co	+ or Dis   YTd   1984   + or Dis	INVESTMENT TRUSTS—Cont.  1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934	OIL AND GAS—Continued  1984   Steck   Price   Other Confers PRE   330   265   Illicambrotos Per 200_1   320   1   -   -   -   -	<b>ॐ</b> NOMURA
73 45 38CD Group 76m4+1 1.5 \$\phi\$ 1.1 \$\phi\$ 115 76 Medimenser 100 80 121 221 Mr Oart 100 24md 0.75 \$\phi\$ 4.5 \$\phi\$ 157 135 \$\pm \text{Hiros World 10p } \text{167 135 }\pm \text{Hiros World 10p } \text{167 135 }\pm \text{Hiros World 10p } \text{167 135 }\pm \text{Hiros World 10p } \text{167 135 }\text{Hiros World 10p } \text{167 } 167	14.4   2.3   7 9   8 0   59   54   Maitherough 50   55   7   25   25   25   25   25   25	1.3 — 94 75 Eng 6 fir Tratt 79 2 3 11 4.2 2 6 — 129 115 Eng 2 Sept inv 125 2.1 1.0 2.4 9.5 2.4 118 169 Equips Const Cl. 218 1 1971 1.0 6.4 - 376 3.5 0 bp Did. 50p 376 113.0 3 1.1 4.2 2.4 1.3 1.2 3 112 European Assets 9711 125 112 European Assets 9711 125 112 European Assets 9711 125 10 10 2.8 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	202 180 SCandetCa Res. 187 4 92.75 1.0 1.7 (77.4) 78 68 Century 105. 68 -2 3 4 2.7 7.1 7.3 84 69 Charterhall 5p 73 90.3 \$0.5 0.5 1.1 (17.4) 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	INTERNATIONAL LIMITED  NEW-ERA INVESTMENT AND UNDERWRITING
194   136   W Dart 100   24mm   270   3   4.5   5.7   194   194   W Dart 100   195   194   194   W Dart 100   195   194   194   W Dart 100   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   1	10.5 4.0 1.9 14.0 85 77 New Caserdon's 5.1 85 4-8 16 01 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7.9 (1.5   17   90   Fa C Europe   151   195   11   1.9   1.5   1   1.9   1.5   1   1.9   1.5   1   1.9   1.5   1.5   1   1.9   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	150 113 Clyde Petroleum . 143 -7 0.91 3.8 0.9 35.2	OFFICES WORLDWIDE  3 Gracechurch Street EC3V 0AD Telephone (01) 283 8811
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255 200 (da 11/spc6/HE1 223 11/s/4 - 7.4 - 53 /32 Marger inter, 10p - 53 /35 Marger inter, 10p - 53 /3	12.3 0 6.6 0 128 100 Garnar Bourn	9.5 0.5 158 132 Nurrae Norths. 153 2.0 0.9 1.8 1.40 9.1 152 1.24 1.00 18 148 153 2.0 0.9 1.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.9 1.0 2.8 1.9 1.9 1.0 2.8 1.9 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.9 1.0 2.8 1.0 2.8 1.0 2.8 1.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	200   163   Silkollene   363     8.0   1.9   7.0   11.2     76	90 60 (VTursia Res. NL
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115 93 Fixanesa Metarcata. 98 94.2.2.0 6.1 11.8 16.3 148 Porton th & Sund. 148 109 Std. Fireworks 124 64.5 3.3 4.8 6.0 247 175 Roadledge & KP 247 153 23 Fixanes (N N ) 477 275 245 State Comp. 10p 245 12.7 520 245 Sharpe (W N ) 477 275 245 State Comp. 10p 245 11.0 2.0 3.8 13.5 1.6 16.0 16.0 Westers Gra. 50 149 at 1.0 2.0 3.8 13.5 1.6 16.0 16.0	10	136   124   Soot Earn Inv.   137   41   3.35   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9   3.5   0.9	152 135 Do. A. NV 10p	955 740 Cons. Murch. 10c
188 140 Stockhild Hds.	SING   110   85   Gaskell B*(com 200	41   452   414   Sec Alliance Vst	PLANTATIONS  1984   Yild  1098 Low   Stack   Price   - Net   Cwrier's	365 275 Northgate C\$1
145 1.30 Systom	0.5 2-9 2.6 [19] 6 62 Jerone (Hidys: 82 263 0.1 1.0 1.8 7.4 10.3 1 96 62 Jerone (Hidys: 82 263 0.1 1.0 1.5 5 6 1.7 6 79 51 Luter 67 6.7 6.1 6.0 6 4.1 6 49 23 Lone (Robert H 45 45 4.1 6 5 9 15 1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	184   155   Shorers Far East \$1   182     Qld \$\ 0.4   0.4   13   96   Stockholders Im   99   -1   h1.93 0.9   2.8   57   59   112   97   PARSTAIR FIRST   120   +1   h1.83 1.3   2.6   62   73   59   19 Corol Lacoon Tst.   69     12.7   1.1   5.6   139   121   Te Im & General   137   -2   319   11   3.3   4.5   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8	Rubbers, Palm Oil  185   124   Anglo-Indones'n   183   130	NOTES  Unless otherwise indicated, prices and net dividents, are in pence and disponentations are 25p. Estimated price compleys ratios and covers are
160 119 11N ASS.50. 125 +1 012C 16 5.8 10.8 543 590 Sunt 19 127 100 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11.0 0 2.0 0 85 50 Mackay High	10 61:94 176 136 178 Faces Bern 154 -1 3.25 1.1 3.3 a 1 4 2 2 2 317 178 Faces Bern 154 2 3 0 9 1.1 2 3 3 3 3 7 5 125 18 13 17 Prop. Inv. Tst. 123 72.6 1.3 3.3 1.2 2.9 3.2 21.3 177 100 178 Trustes Corps. 123 -1 3.3 1.1 4.2 1.1 1.5 102 17 Temple Bar 179 -1 3.3 1.1 4.2 1.1 1.5 102 17 Temple Bar 179 -1 3.3 1.1 4.2 1.5 1.5 102 17 Temple Bar 179 -1 3.3 1.1 4.2 1.5 1.5 102 17 Temple Bar 179 -1 3.3 1.1 4.2 1.5 1.5 102 17 Temple Bar 179 -1 3.3 1.1 4.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	8 3 ¹ -Garant Central 100 6	based on latest annual reports and accounts and, where possible, a supdated on half-pearly figures. PiEs are calculated on "net" distribusion basis, earrongs per chare being computed on profit after transion an ormetieved ACT where applicable, brack-tied figures indicate 10 per or or more difference if calculated on "nit" distribution. Covers are base on "maximum" distribution; this compares gross dividend costs to profit after Luxulum, excluding exceptional profits/losses but includin
114 97 (Frangort Det 128 - 129 14		50 6 4 434 35 Trong Growth 60 2.79 1.1 10.0 4 6 1.71 254 211 Do. Cap (1 254 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	72   59   PMalay Pint MS1   63   +1   vQ1&c1.3   86   92   63   Rowe Evens Inv. 10p   79     0.8   1.7   1.4      Teas  440   315   Assum Depart El   440   +10   6.0   1.9   1.9	estimated extent of offsetiable ACT. Yields are based on middle price are gross, as assed to ACT of 30 per cent and allow for value of declare distribution and rights.  "Tap Stock" Highs and Lows marked thus have been adjusted to allow for right issues for each. Internal stock in street increased or resumed.
97 640 Ulmegroup 150	27 179.236 3.2 42 9.5 85 45 Small & Temas 73 179 40 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 179.24 17	93   65   Tribune insest   90   -1   h1.88   1.2   3.0   1.5   5.0   7.97   0   15.5   5.0   7.97   0   15.5   5.0   7.97   0   15.5   5.0   15.5   5.0   15.5   5.0   15.5   5.0   15.5   5.0   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.	940 720 Lawre Grp. £1	internm since reduced, passed or deferred.  Tax-free to non-residents on application.  Figures or report awarded.  Figures or report awarded.  Visit officially LIX listed; dealings permitted under Rule 163/47(a)  LISSI; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.  Dealt in under Rule 163/31.
138 111 Vulter 125 -1 14.0 3.2 (4.6 k7.5) 1275 1215 1WT Gp inc \$6.10 2251; to 268 Vuntur Crp 200 206 +2 12.8 50 1.3 23.6 270 145 HKLP Group 50 270 145 HKLP Group 50 270 147 131; W Retwork 10p 20 22 4 2 2 31 4c CA Highs 80 224 130 75 Waste Potts, 10p 37 224 12 2 2 0 3.6 18 4 145 140 140 Commodale 123	+1 (05144 - 3.8 - 87 7) Heart 155, 100 77 40 1.3 +5 dl 4.0 0.8 39.9 172 120 Heminson 120 51 47 40 1.3 0.1 \$\delta\$ 0.7 \$\delta\$ 401 382 Tools 55 0 2.6 5.0 18 8	6.5 i 6   66   60 When her   26   85   50.7   2.2   1.2   1.2   1.2   1.3   1.2   1.2   1.2   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.	MINES  Central Rand  23% [15% Durban Deep R1	Price at time of suspension. Indicated dividend after pending scrip and/or rights issue: coverelates to previous dividend or forecast.  We reper but or reorganization in progress. Not comparable. Same internot, reduced final and/or reduced elemings indicated. Forecast devidend; cover on elemings updated by latest interna-
650 626 (Minkam 5 950 976-112	151/2   14   15.1   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   161/2   16	High Leve   Stack   Price   -   Net   C'er Gr's Pric	1134 E864 Randfort's Est. R2 5210 +4 01200c 3.1 6.4 405 295 Simmer & Jack R0 02 380 -16 060d 2.0 5.1 Eastern Rand	statement.  Cover althors for conversion of shares not now ranking for dividend or ranking only for restricted dividend.  Cover does not allow for shares which may also rank for dividend a a future date. No P/E ratio usually provided.  Br. Belgan Francis, Fr. French Francis, §6 Yield based on assumption.
101 63 extraction at larger 710 d +5 7.8 6 1.6 6 147 117 Smarta (Jetten). 147 15 bile Whatman R Angel 710 d +5 7.8 6 1.6 90 147 117 Smarta (Jetten). 140 15 141 Whiteroff 115 4 15 4 15 4 16 16 17 18 Usher Wallar 10p 170 170 170 170 170 170 170 170 170 170	155 136 45 10 15 136 159 138   menal   155 +7   139   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   155 131   15	1.2.1 540 44.2 Airpord Smothers	271   190   Bracten 490	Treatury Bill Rate stays unchanged until maturity of stock. A Tax free Bilgures based on prospectus or other offer estimate. C Cens I Dividend rate paid or payable on pair of capital, cour based or invitend on full capital, expedit a Assumed fluidend and yield if Assumed fluidend and yield after sorio issue Parement from capital sources & kensy, & Interior higher than previous total. In Rights issue prending, a Earnings based on preliminary figures. Dividend and yield included dividend the payment. I plicitated dividend
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170 197 House Warren 100 187 187 187 187 187 187 187 187 187 187	+1 4.6 \$\delta \cdot \cd	1.1 4.2 545 1545 int. Inc. 15.1 Jp., £1 595	E124_E10 SUlfontein 50c	The following is a selection of Regional and frish stocks, the latter beam quoted in Irish currency.  Fig. 13% 97/02
506   158   Hazero Lie 20p   409   11.73   2.5   5.3   10.2   360   135   Desteriero   509   405   17   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180	18.5   12   33   35.1   290   220   Ball'e Gritors Jacon   274   0.1     0.56   0.6   1.6   77   70   Barners tra   73   0.50     46   3   3.7   129   163   146   Berry Trus   161   10     15   0   1.9   5.1   119   158   144   Berry Baster   5.5   156   7.5     3.0   3.5   1.8   22.3   142   126   Berry & Str.   135   139   1+2   3.55     3.0   3.5   1.8   22.3   142   126   Berry & Str.   135   139   1+2   3.55     3.0   3.5   1.8   22.3   142   126   Berry & Str.   135   139   1+2   3.55     3.0   3.5   1.8   22.3   142   126   Berry & Str.   135   139   1+2   3.55     3.0   3.5   1.8   22.3   142   126   Berry & Str.   135   139   1+2   3.55     3.0   3.5   1.8   22.3   142   126   Berry & Str.   135   139   142   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   14	1.4 — 27 30 Augha [60 20 1.25 2.1 8.7 7.7 1.0 4.1 1115 105 Leon & 4-3 len 13p. 1015 0.17 50 2.3 12.7 1.1 108 444] 275 Leonon for 50 31 12 10.96 2.5 4.4 11.3 10.1 2 83 0.3 10.1 Mer. ham 83 11.55 1.5 2.7 34.1 1.0 1.5 69 47 10.0 Deta 65 11.55 1.5 2.7 34.1	O.F.S. 850   550   Free State Dev. 50r   825   -12   1050d 2.0   3.6 1313   1225   FS Geduid 50c   2297   13455d 2.4   1	Rest
212 183 (Longon United 20) 242 131 15 5.1 12.3 54 39 Control Sect. 10p. 54 130 Control Sect. 10p	1   119   11   13   13   14   14   16   14   16   14   16   15   16   16   16   16   16   16	10 5:1 6:0 195 N. & Group 655 20.0 1.9 42 16.9 12 42 16.9 12 42 16.9 12 42 16.9 12 42 16.9 12 12 12 12 12 12 12 12 12 12 12 12 12		OPTIONS 3-month call rates
710 (640) Preet Vincex (1866) 719	-   -   20 n   73   49   Earnt-land Out   72   585   1-15   1.05   1.5   88   7.9   140   69   100 Cito Phys   136     136     136     136     136     137   138   138   137   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   1	74   215   Méraico Fund Inc	E394 E274 W. Holdings 50c	Hawker Sidd
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19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5	99. NAV (Apr 21) won 12,422 (USS15 61). TSSGittFd Light Ltd. 1010 104 0ml 11.53 8. Lazard Brothers & Co. (Jersey) Ltd. TSB leviery Fund. 88.0 92.7 160 9. P.O. Box 108, St. Heirer, Jersey, C.I. 0534 37504 TSB Generacy Fund 88.0 92.7 13.60 1.22 Bros. Ind. Co. SLI 12 83 155.71 100 1.23 Bros. Ind. Co. SLI 12 83 155.71 100 1.24 Bros. Ind. Co. SLI 12 83 155.71 100 1.25 Bros. Ind. Co. SLI 12 83 155.71 100 1.26 Bros. Ind. Co. SLI 12 83 155.71 100 1.27 Bros. Ind. Co. SLI 12 83 155.71 100 1.28 Bros. Ind. Co. SLI 12 83 155.71 100 1.29 Tokyo Pacific Holdings N.V.
15 St Junior 5 Searce, SW17 41,0 01-930 5474 Alland Rounter Fd. 1832 1928 113   Durican Laurie Inv. Migt. Ltd.	Laz. Bros. los. Asset.   £56 8578     50   NAV per share \$1.44.52   Laz. Bros. Im. Asset.   DM255.0652     50   Tokyo Pacific Higgs (Seabaard) N.V.   Laz. Bros. Int. Asset.   5720.116.2     425   Intents Management Co. N.V. Caracan.   Laz. Bros. Stig. Res.   £21.63   21.641-0.03   7.75   Continued on adacate Page   Type Co.   T
Prices April 25, Unit dratings on Wednesday.  Managed Acc. 39.5. \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Lloyds Tst. O'seas:[139.3 148_laft ] 0.72 USS Mostry Acc   ] 9.50   Need dealing April 19.   See to dealin
SO, Chancery Lape, WC24 Inc. United Sect. Co	Lloyds 93mk International, Givernsey (Accum, Marres) (285, 205,6 — P.O. Bos 1246, Guernsey (Accum, Marres) (101,8 102,8 0,46 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 124,6 1
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### U.S. expects spending on farm inputs to increase

By Nancy Dunne in Washington A PROJECTED rise in U.S. farm income of \$9bn to \$16bn (£11.4bn) and incerased grain production this year, are expected to boost spending on agriculture inputs by 13 percent in 1984, according to the Department of Agriculture.

A five-year slide in purchases of large farm machinery may be bottoming out, just as price

bottoming out, just as price increases are moderating, the department said. Sales, which were flat last year, are expected to increased by 11 per cent for all farm machinery to \$13.9bn.
Farmers are expected to
spend \$42bn for machinery and equipment, agricultural chemicals and energy in 1994. Pesticide use is forecast to expand siggnificantly as farmers return 30m to 35m acres to production, whic have been left fallow on the payment-in-kind

programme. Total ffertiliser use on field Total ffertiliser use on field crops is expected to climb by 17 per cent this year
Agricultural energy demand is projected to rise 10 per cent in 1984 as fuel needs expand with the increase in field crop acreage. Energy expenditure is likel yto rise to \$8.4bn from \$7.7bn in 1984.

### Chinese meat output advances

CHINESE production of pork, beef and mutton reached 14m tonnes in 1983, up 3.8 per cent on the previous year, the State Statistical Bureau said in its

annual report. Pork meat reached 13.2m tonnes, up 3.5 per cent, while beef production rose 18.6 per cent to 315,000 tonnes and mutton 4 per cent to 545,000 tonnes,

The report said 206.6m hogs were slaughtered last year, up 3 per cent. The live pig popula-tion fell 0.7 per cent to 298.54m.

PRICE CHANGES =

# Fall in copper price continues

BY JOHN EDWARDS, COMMODITIES EDITOR

SPECULATIVE selling put in the wake of copper. Nor did copper under renewed pressure on the London Metal Exchange on the London Metal Exchange compulsory conference calld by yesterday. The cash price for higher grade copper closed solve the dispute at the Broken Hill lead silvarding mining com-SPECULATIVE selling put copper under renewed pressure on the London Metal Exchange yesterday. The cash price for higher grade copper closed £11.5 down at £1,025 a tonne in spite of the weakness of sterling against the dollar, which would normally boost London values.

Traders said the market, which lost over £64 last week, continued to be depressed by stop-loss selling by speculators, and the eaosier trend in gold.

There was also some disstocks of copper dropped last week by only 7,325 tonnes reducing total holdings to 272,875 tonnes. Some traders had been forecasting a stocks fell between 20,000 to 30,000 tonnes, after the previous week's small decline.

Nevertheless stocks have now fallen for 12 weeks and are at the lowest level since August last year. Traders said the market.

last year. Another hefty decline in

suspended on march 25 following a wage dispute.

A small fall of only 575 to 46,350 tounes accelerated the decline in zinc. The cash price lost £22 to £678.5 moving to a discount below the three months which was £14.75 down at £682.75 a toune. at £682.75 a tonne. Aluminium prices were easier too, in spite of stocks declining

Hill lead-silver-zinc mining com-suspended on March 28 follow-

again by 3,425 to 178,825 tonnes. LME silver holdings were down too by 350,000 to 50,854,000 ounces.
Nickel was depressed by a

rise in stocks, up by 984 to 31,464 tonnes, and news that Falconbridge Mines of Canada had successfull concluded a new three-year labour contracts.
Tin stocks rose as well by 10 to 29,185 tonnes after declining warehouse stocks, down by 9,450
to 108,475 tonnes, also failed
to stop lead prices sliding down
the year labout contacts.

The stocks rose as well by 10
to 29,185 tonnes after declining
for 18 weeks in succession.

## UK beef subsidies to be clawed back on exports

BY RICHARD MOONEY

ensure that British beef is not sales. able to compete unfairly on Det overseas markets because of the variable premium payment, which is not available to other EEC producers. The premium takes the form of a deficiency payment making up the market price to a guaranteed level.

As part of this year's price settlement the EEC Commission proposed that the system should be abandoned. This was will work were agreed at at well work were agreed at a the meeting of the EEC's beef meeting

SUBSIDIES PAID to British resisted by Mr Michael Jopling, beef producers will be "clawed the UK Agriculture Minister, but he had to accept a 20 per cent cut in the maximum premium and a clawback on export

Details of how the new system will work were agreed at a meeting of the EEC's beef

### **Brazil plans** further rise in orange juice price

By Our Commodities Staff

BRAZIL IS planning a further increase in its minimum export price for frozen orange juice, price for frozen orange luice, an official in the foreign trade department of the Banco do Brasil said yesterday.

He said the rise had been approved by Sr Carlos Viacava, president of the department,

after negotiations with the country's fruit juice industry.

The minimum export price stands at U.S.\$1,450 (£1,034) a tonne, having been raised from \$1,100 earlier this year follow-ing the U.S. frosts which sharply reduced world supplies.

TEA prices rose yesterday at the London weekly auctions. Values showed small gains for the second week in succession reflecting improved demand. Indicative price for quality tea rose by 2p to 292p a kilo; medium by 4p to 256p; and low medium by 6p to 230p.

• INTERNATIONAL Pepper Community, representing the main pepper producing coun-tries, has raised its minimum export price from 65 to 90 cents a lb. The export price, which is based on black pepper cost and freight New York, was intro-duced last August. Since then a world shortage of pepperhas forced prices well over 90 cents

a lb.

• IVORY COAST has indicated its willingness to join a new according to Mr John Ndeburgre, Ghanalan Agriculuture Minister. He said producers are confident that the Ivory Coast, which refused to participate in the existing pact, would join a new agreement if consumers showed understanding of their problems.

 JAKARTA Commodity Ex-change start has been delayed agreed that export sales covered by pre-fixation certificates would be exempt until July 1.

due to technical problems, Paian Nainggolan, exchange chairman, told Reuters in Indonesia. Anthony Moreton finds optimism on the sheep farms

# Australian wool growers fight back

AFTER FOUR years of the worst drought that most Australians can remember the country's wool growers — who have seen their flocks fall in size to the lowest level since the mid 1950s — could be expensed to the size to the lowest level since the mid 1950s — could be expensed to the size of the s cused for taking a gloomy view

cused for taking a gloomy view of the future.

In fact, they are remarkably optimistic. The drought was followed by a wet summer, which has just ended, and the decline in numbers has been reversed. If the big promotional effort now being mounted to sell more wool in the U.S. succeeds, the future will be assured.

However an assured future is However an assured future is not necessarily a rosy one. Mr Michael Davidson, president of the National Farmers' Federation, who runs a mixed farm at Young in New South Wales, warns: "There is a lot more confidence now than 10 years are when a lot of needs had ago, when a lot of people had lost confidence in sheep.

lost confidence in sheep.

"But there is not a sufficient rate of return and so the current situation is not entirely satisfactory."

Similar cautious optimism is expressed by Mr David Asimus, chairman of the Australian Wool Corporation, who has a farm at Wagga Wagga. "There is a new feeling of optimism about after the drought. Better

about after the drought. Better grass is producing more sheep and prices are firm.

"But the future depends on farm." selling wool. We have launched a major promotion in the U.S. putting a lot of money behind when the it. If we are to succeed then we have to keep our costs down."

The caution expressed by

The caution expressed by these two leaders of the industry stems from the buffeting the sheep growers have had over the past decade.

There was a time when wool dominated not only Australian farming but also Australian export earnings; no longer is this true. It now only contributes 10 per cent to export earnings compared with 50 per cent in the 1950s. Between 1950 and 1970 the sheep population rose from 113m to a record 180m.

The 1970s were, however, a traumatic time. Better returns from beef and wheat, bad weather, the world oil crisis and the recession played havoc with the wool growers and the

sheep population declined to a low of 131.4m in 1978. The result was that, faced price.
with severe strains on their In the

However Australian farmers are nothing if not adaptable and when the bottom fell out of the beef market they moved back to wool.

AWC's finances—met by the farmers—will be dangerously stretched.

This is why the U.S. promotion, being handled by the farmers—will be dangerously stretched.

wool.
Mr Asimus now says that sheep numbers are off the sneep numbers are off the bottom—137m this year—and "I hope we might build up to 145m or 150m over the next five or six years. But we must not shoot up too rapidly. Too many sheep would give us too much wool."

Too much wool would put enormous pressure on the market support fund, which exists to give the farmer some guarantee over prices.

guarantee over prices.
Each farmer pays a statutory levy of 5 per cent towards the fund—together with another 2½ per cent towards promotion and half a per cent towards research. The fund supports a reserve price scheme under which the Australian Wool Corporation guarantee to buy all the wool that comes on the market at auction at a pre-stated minimum

with severe strains on their resources, many farmers diversified.

"Thirty years ago we were 80 per cent sheep. Now half my estate is given over to grain, 5 per cent to beef and the rest to sheep. Many others have moved strongly to grain and it is unusual now to find a sheep-only in the stockpile will grow and the stockpile will grow and the says:

"Asimus says: "We refuse to accept that wool is a raw accept that wool is a raw material. It is an industrial commodity, with many end uses."

"Asimus says: "We refuse to accept that wool is a raw material. It is an industrial commodity, with many end uses."

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"Asimus says: "We refuse to accept that wool is a raw to she depth of the recession in morthern hemisphere, the AWC has been a heavy buyer of the sheep's back, but wool is a raw to she depth of the recession in morthern hemisphere, the AWC has been a heavy buyer of the sheep's back, but wool is a raw to she depth of the recession in morthern hemisphere, the AWC has been a heavy buyer of the sheep's back, but wool is a raw to sheep. Assure that the depth of the recession in morthern hemisphere, the AWC has been a heavy buyer of the sheep's back, but wool is a raw to sheep. Assure that the depth of the recession in material. It is an industrial to sheep."

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Assure that the depth of the recession in material. It is an industrial to sheep."

Assure

tion, being handled by the International Wool Secretariat, is so important. The U.S. is not traditionally a big buyer of wool, but attitudes are changing, according to Mr Ernest Barr, an AWC board member. "There has board member. "There has been a swing back to wool and people like Burlington and Stevens are investing heavily in new machinery, putting an as much at \$400m."

The danger at the moment is that any policy to sell more wool could be undermined by the strength of the Australian dollar which, compared with a basket of currencies representing the main wool-buying countries, has appreciated by some 15 per cent since the middle of last year.

There is, though, great resilience in the Melbourne headquarters of the AWC. Mr Asimus says: "We refuse to accept that wool is a raw material. It is an industrial

# Rubber consumption advances 4.6%

BY OUR COMMODITIES STAFF

rose by 4.6 per cent last year to 12.13m tonnes, according to figures published at the International Rubber Study Group show. The sharpest rise was for

natural rubber, with usage increasing 8.1 per cent to 3.95m tonnes. Synthetic rubber consumption was up 3 per cent at 8.18m tonnes.

The biggest rises in consumption were registered in Japan

WORLD RUBBER consumption and the U.S.—up 9.8 per cent Wong Salong from Kuala Lumpur.

and 8.5 per cent respectively. The IRSG attributed the in-A group of 25 leading Japacrease to the 4 per cent rise in nese rubber dealers who met Datuk Paul Leong, the Primary the overall output of industria-lised countries and, more particularly, to the sharp increase in vehicle output. Industries Minister, here yester-day, said this would enable greater Japanese participation on the KLCE since RSS No 3 • Japanese rubber traders have was the hedging grade on the asked Malaysia to introduce RSS Tokvo market No 3 as a hedging grade for

At present only RSS No 1 is rubber on the Kuala Lumpur
Commodities Exchange, writes

At present only RSS No
being traded on the KLCE

**NEW YORK** 

70.40 71.50

May June July Sept Dec Jan March May July Sept

COCOA

### Sharp decline in potato sales

THE SHORTAGE of potato supplies caused by last season's adverse growing conditions brought a sharp downturn in sales for human consumption last month.

Preliminary figures published

### BASE METALS BASE-METAL PRICES continued to lose ground on the London Metal Exchange. COPPER fell to 21,000.5 before closing the late kerb at £1,042.5, depressed by renewed long liquidation and abort selling and despite the further decline in warehouse atocks. LEAD and ZINC encountered substantial stop-loss selling and closed et 231 and £576.5 respectively. News that mineworkers at Cenade's Felcombridge have reached a tantative labour agreement depressed NHCKEL to £3,427.5, while ALUMINIUM retreated to £361.25. The decline in sterling against the dollar sustained TIN; forward standard material was finally £3,655. -10 \$750 \$325 Grains Barley Fut. Sep. £106.30 |--0.65£106.56 Maize £147.50 |--0.80£128.10 No2 Hard Wint \$ | --0.90£128.10 Palladium oz..... \$155.78 -1.25 \$160.50 Other commodities Quick silvert..... \$510.50 -3 \$365.51 Gocoa ship** 28 Silver troy oz.... \$41.95p -6.18 \$690.30p Coffee Ft. Jly & COPPER Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1,024,50, three mornins £1,047, 48, 45, 64, 43,50, 43, 42, 41, 42, 42,50, Cathodes: Cash £1,025, Kerb: Higher Grade: Three months £1,043, 43,50, 43, 42, 41, 40,50, 61,61,61,61,61,61,61,61,61,61,61,61 ‡ Unquoted. v May. z June. y April. May. w May-June. Per 75 lb flask. Ghana cocos. n Nominal. c Cents per 40.50, 41. Af 40, 40.50, 41. Afternoon: Higher Grade: Three months £1,042, 41, 40.50, 41, 42, 42.50, 42, 43, 43.50, 44. Kerb: Higher Grade: Three months £1,043, 42.50, 42. Turnover £6,600 tonnes. U.S. Producers 71.00-76.00 cents per SILVER per troy PRODUCTS—North West Europe (\$ per ton LONDON OIL The ges oil market opened weeker against New York, and lost ground following a softer trend in the physical markets. A brief rally in the atternoon was short-lived and the market closed on the lows, reports Premier Man. **GAS OIL FUTURES** 1024,5-5 -203 1024,5-5,5-11,5 1045,5-3 -203 1043,5-4 -10,5 1028 -21 - -SPOT PRICES 257,00-254 -2,00 249,50-258 -2,50 240,59-258 -2,56 240,57-258 -2,56 245,00-24 -1,76 246,89-24 -1,56 247,59 -2,50 239,00 238,50 239,00 241,00 244,25 247,50 248,00 250,26 Tin-Morning: Standard: Cash £8,960, three months £8,940, 42, 45. High Grade: Cash £3,010, three months £8,975, 85, 81, 90, 95, 91, 90. Kerb: Standard: Three months £8,945. Attarnoon: Standard: Three months £8,955, 50. High Grade: Three months £9,005, 10, 5, 9,000. Kerb: Standard: Three months £9,005, 50. St. High Grade: Three months £9,000. Turnover 2,825 tonnes. CRUDE OIL-FOR IS per barrely Turnaver: 1,530 (1,685) lots of 10

**GOLD MARKETS** Gold fell \$2½ an ounce from Friday's close in the London bullion market yesterday to finish at \$375½-375½. The metal opened at 376½-376½ and traded

between a high of \$3761-377 and a low of \$374;-375;. The dollar's firmer trend contributed to the softer tone after the opening LONDON FUTURES of U.S. centres.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar at the fixing was \$376.00

from S
In Paris the 12½ kilo bar was fixed at FFr 100,850 per kilo (\$376.27 per ounce) in the morning compared with FFr 100,600 (\$377.78) on Friday afternoon. There was no afternoon fixing due to a boliday. In Frankfurt the 121 kilo bar ounces.

was fixed at DM 33,025 per kilo (\$377.57 per ounce) from DM 32,940 (\$379.50) and In Zurich gold finished at \$375\;\;376 from \$379\;\;379\;\. Month Yest'days + or Business

1878.18-78.48 — 4.50 380.08-78,50 1824.90 85.90 — 4.50 385,98 1832.50 98.90 — 4.80 — 1839.80 90.90 — 4.40 — 1407.00-98.90 — 4.48 40.7.90 Turnover: 462 (489) lots of 100 troy

Apr. 30 Gold Buillon (fine ounce) 237514-37534 (£26819-259) 237614-37634 (£269-26919) 2376.20 (£269.195) 2375.80 (£268.909) Gold and Platinum Coins Apr. 30 Krugrnd | \$38614.38712 (£27614.277) | King Sov | \$9114.95 44 Krug. | \$19914.300 (£14214.145) | Victoria Sov | \$9114.95 | \$10114.10212 (£7834.7614) | French 20s | \$78.7434 | \$1014.10214 (£2934.3014) | \$50 Pesos Max3466.466-| Mapleleaf | \$38612.38714 (£27614.27634) | 100 Cor-Aust 3367.370 | \$8814.89 (£66.46314) | \$20 Engles | \$630.640 | \$40 New Sov. \$53.6334 (£3712.3814) | Noble (Plat.) \$88442.3884 **EUROPEAN MARKETS** 

PARIS, April 30.
Sugar—(FFr per tonne): Aug 14761480, Oct 1576-1585, Dec 1680-1690,
March 1835-1845, Mey 1810-1925, Aug 1986-2005. Cocps—(FFr per 100 kg): May 2162-2166, July 2180 bid, Sept 2270-2180, Dec 2170-2180, Merch 2180 asked, May

### Platinum price rise forecast

dampener for platinum group considerable extra supply.

ANDERSON MAN, the commodity and metal broker, said it expects higher platinum group prices in the next three months and an increase in their that is used only 10 per cent premium over gold. In its latest quarterly futures said.

properties and for every ounce that is used only 10 per cent is available for recycling, it review it said poor prospects Any sustained firmness in for gold have provided a silver is likely to be met with

# NICKEL

**BRITISH COMMODITY PRICES** 

BASE METALS

TIN Standard. Cash....... 8955-60 +10 | 8960-5 3 months. 8945-50 +13,6 8950-1 Settlem't 8960 +10 -Straits E. 839,15 | -+25 +84

**LEAD** Laad—Morning: Cesh £335, 35.50, 35, three months £344, 41.50, 41, 42, 42.50, Kerb: Three months £342, 41, 40, 39, 40. Afternoon: Three months £339, 38.50, 39, 38, 37,50, 37, 36. Kerb: Three months £333, 32, 31, 30.50. Turnover 14,625 tonnes. U.S. Spot 28.00-28.00 cents per pound.

Zino—Morning: Cash £893, three months £894, 93, 82, 91, 91.50, 82, 93, 94. Karb: Three months £894, 93. Atternoon: Three months £894, 93. 91.50, 98, 97, 86, 85, 84.50, 84, 83, 84, 83, 83, 84, 85, 84, 80, 79, 78, 77. Turnover 13,700 tones. U.S. Prims Western 63.00-53.75 cents per pound. ZINO Official - Onofficial -£ £ £ 678.9 -22 693.4 -1 682.5-3 -14.7

ALUMINIUM Aluminium—Morning: Three months 1964, 63, 62, 61, 50, 61, 60, 59, 58, 57, 56, 50, 66, 56, 50, 57, Kerty: Three months 1997, 59, 58, 57, 56, 55, Afternoon: Three months 1998, 59, 60, 61, 62, 63, 64, 65, 64, 63, 62, 50, 63, 62, 62, 62, 63, 62, 62, 63, 62, 63, 62, 65, 64, 63, 62, 62, 62, 63, 62, 62, 63, 62, 62, 63, 62, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, 65, 64, a.m. + or p.m Official - Unoffic

Nickel -- Morning: Three months 53,460, 65, 70, 65, 75, 70, 60. Karb: Three months 53,460, 55. Afternoon: Three months 53,460, 55, 57, 60, 55, 57, 56, 53. Kerb: Three months 53,450, 40, 35, 40, 25, 30. Turnover 1,566 tonnes. a.m. + or p.m. + or Official - Unofficial - t 3375-85 -82.5 3375-80 3450-60 -66.5 3455-6

SILVER

Silver was fixed 6.1p an ounce lower for spot delivery in the London bullion market yesterday at 641.95p. U.S. cent equivalents of the fixing fevels were: spot 896.2c, down 12.9c; six-month 946.3c, down 12.4c; and 12-month 999.2c down 14c. The metal opened at 640-

+ or LM.E. + or p.m. -Lage three months 651.0, 50.5, Kerb: large three months 651.0, 50.5, 50.0.

In spite of an opening 20 steadler futures experienced a rather slow day and prices eased back to unchanged at the close. Producers and consumers both declined to participate and only light second-hand activity was seen, reports Gill and Duffus.

COCOA 1983-77 1915-92 1 1908-85 0 1822-19 0 1887-99 1 1897-94

COFFEE In quiet conditions fresh contract highs were reached during the morning, reports Drexel Burnham Lemberz. Prices gradually essed to unchanged as trade resistance and dealer profitaking prevalled and settled around the lows on late commission house selling.

Business done—Wheet: May 128.25-5.35, July 128.05-7.50, Sept 108.10-8.50, Nov 111.75-1.40, Jan 114.90-4.60, Mar 117.75-7.40, Seles: 433 lots of 100 tonnes. Berley: May 119.35-9.65, Sept 106.65-8.25, Nov 109.70-9.35. Jan unraded, Mar 115.05-5.00, Seles: 113 lots of 100 tonnes.

BARLEY WHEAT -1.85 119.70 -0.90 106.50 -0.85 109.30 -0.85 112.40 -0.85 115.05 May ... 125.15 July ... 127.40 Sept. 108.54 Nov ... 111.40 Jan ... 114.60 Mar ... 117.40 Otd

quiet trading. New crops were also guiet with country selling easing values throughout the day, reports Muirpace. HGCA—Locational ex-farm apot prices. Feed Barley: E Mide 120.40, Scotland 121.10. The UK monetary coefficient for the week beginning Monday May 7 (based on HGCA calculation using four days' exchange rates) is expected to change to 0 961. LONDON GRAINS—Wheet: U.S. dark aorthern spring No 1 14 per cent June 141.75, July 139.50, Aug 137.25 sellers transhipment east coast. Malze: U.S. No 3 yailow/French April 147.50, first helf May 148.25 sellers sast coast. Rest unquoted.

**PIGMEAT** 

With a continued fall in the physical price the market sgain opened easier. However, short-covering and trade interest held levels at the recent lows, reports CCST Commodities. p. per kito (deadweight)

116.6 114.3 118.5 118.8 119.0 119.5 116.5 116.6 116.6 116.8 Sales: 179 (43) lots of 50 carcase 3,250 kilos. **POTATOES** 

May was initially easier, but found fresh support to recover. New crops continued to ease, reports Coley and 240.00 249.0348.0 231.50 230.00 255.9-226.5 69.80 74.20 77.00-80.00 76.30 82.30 77.00 89.10 94.00 81.88-87.48 Sales: 1,041 (852) lots of 40 tonnes.

RUBBER The London physical market opened sasier, attracted little interest throughout the day and closed quiet, reports Lawis and Past, The Kusla Lumpur Mey fob price for RSS No 1 was 225.0 (229.0) cents a kg end for SMR 20 was 213.5 (216.5).

£ per tonne Sales: 110 (38) lots of 15 tonnes, 214 (0) lots of 5 tonnes. Physical closing prices (buyers): Spot 72.00p (71.00p); June 75.00p (76.50p); July 76.50p (77.00p).

SOYABEAN MEAL The market opened unchanged in thin trade, reports T. G. Roddick. Prices remained steady throughout the day in narrow ranges.

Yestday's 1- or Business £

Sales: 24 lots of 100 tonnes. SUGAR LONDON DAILY PRICE—Raw sugar \$112.00 (\$155.50), down \$1.50 a tonne tob. April-May-June delivery. White sugar \$775.50, down \$1.00.

The market was confined within a narrow range in quite conditions. There were \$,100 tonnes tendered against the expired No 6 May positions, reports C. Czamikow.

114.00-16.00|119.00 No. 6 Contract 8 per tonne 185.00-56.50 188 09-55.50 172.20-72.40-175.60-76.26 175.50-71.20 184.50-34.40 187.68-76.26 175.50-71.20 180.80-30-85.184-26.26 187.40-85.40 190.80-30-85.184-26.26 187.40-85.40 271.40-12.00 Sales: No 4 28 (21): No 6 2,580 (1.791) lots of 50 tonnes. Tate and Lyle delivery price for granulated basis sugar was £215.00 a tonne for export. International Sugar Agreement—(U.S. cants per pound fob and stowed Carib-

AMERICAN MARKETS = NEW YORK. April 30.

Gold and silver came under pressure as a weak tone to currencies and a decline in leading indicators encouraged renewed long liquidation, reports Heinold Commodities. Copper stracted strong trade support at lower levels to close slightly lower as exchange stocks continued to be drawn down. Aluminium drifted lower on indications that the U.S. economy is beginning to slow. Sugar firmed on light trade and speculative support on a dreer pattern developing in European beat areas. Cocca came under pressure from speculative long liquidation. Coffee was under light NEW YORK bean ports). Prices to April 27: Daily price 5.72 (5.89); 15-day average 5.95 (5.97).

**WOOL FUTURES** SYDNEY GREASY WOOL-Close (in

SYDNEY GREASY WOOL—Close (in order: buyer, salier, business). Australian cants per kg. May 564.5, 565.0, 566.0-564.5; July 680.5, 581.0, 585.0, 566.0-564.5; July 680.5, 581.0, 582.0, 581.0-581.0; Mar 589.0, 582.0, 581.0; May 588.0, 600.0, untraded; July 605.0, 612.0, 607.0; Oct 600.0; 605.0, U/t. Sales: 64. LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business. New Zealand cents per kg. May 416, 422, 416; Aug 442, 445, 444.442 Oct 446, 446, 446-444; Dec 455, 458, 458-454; Jan 456, 450, 457-456; March 486, 470 488-465; May 476, 480, 477-456; March 486, 470 488-465; May 476, 480, 478, 481, 581es; Oct 488, 492, nil. Sales: 67.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 30 tonnes. Mill buyers were assessing the prospects for prices and little demand was in

INDICES -FINANCIAL TIMES Apr. 27 Apr. 26 M'th ago Year ago 307,12 307,09 308,67 274,56 REUTERS

Apr. 50 Apr. 27 M'th ago'Year ago 1995.5 2001,2 2009.8 1779.0 MOODY'S Apr. 27 Apr. 26 M'th ago | Yearago 1072.9 1071, 3 1085.0 1041.4 DOW JONES Dow Apr. Apr. Month Year Jones 27 26 ago ago

MEAT/FISH

MEAT COMMISSION — Average fatstock prices at representative markets.
GB—Cattle 97.31p per kg lw (~2.44).
GB—Sheep 235.47p per kg lw (~2.44).
GB—Sheep 235.47p per kg lw (~2.44).
GCOVENT GARDÉN — Prices for the
bulk of produce, in starling per
package unless otherwise stated,
English produces Apples—Per pound,
Cox's 0.18-0.32. Ira Red 0.10-0.15.
Bramley 0.14-0.80. closed 0.60-0.80.
Lettace—Par tray round 1.20-1.80. Cos
dozen 2.50-2.80. Oniors—Per pound
2.80-3.00. Swedee—28-1b 1.20-1.60.
Carrots—28-1b 2.50-3.55 Greens—
30-1b Kent 1.50-2.00. Leeks—Per pound 0.550.60. Carcusters — Kent, dozen 2.50-3.00.
Cauttleowers — Kent, dozen 2.50-3.00.
Bunch 0.14-0.15. Asparagus — Per
pound 1.00-1.50.
Imported produce — Tangours: Jaffa:
8.00-8.50. Topas—Jaffa: 4.90-6.55.
Red 1.80-8.3.90. 100 4.00: 20-kg 105/123
4.80-5.00. Cyprus: approx 15-kg
Valencia Lates 2.50-2.80; Erginian: Bloods
3.20-3.40. Lemons—Outspan: 5.50-6.00;
Italian: carton 4.00-4.50; Cyprus: 10-kg
boxee 2.50-3.80; Spania: 6-kg 1.80-1.61;
15-kg 8.00-5.25; Jaffa: 15-kg 4.50-5.25,
6-kg 3.00-3.20. Grapefruit—U.5.: Ruby
9.00-10.00; Cyprus: 3priox 15-kg
Valencia Lates 2.50-2.80; Etalian: Bloods
3.20-3.40. Lemons—Outspan: 5.50-6.00;
Italian: carton 4.00-4.50; Cyprus: 10-kg
boxee 2.50-3.80; Spania: 6-kg 1.80-1.61;
15-kg 8.00-6.25; Jaffa: 15-kg 4.50-5.25,
6-kg 3.00-3.20. Grapefruit—U.5.: Ruby
9.00-10.00; Cyprus: 30-80. Drendes——Indish andel (new
sesson) 120.0-135.0, heary (new
sesson) 120.0-135.0, heary (new
sesson) 120.0-135.0, heary (new
sesson) 120.0-135.0, heary (new
sesson) 120.

May July Sapt Dec March May July Low 51.90 46.56 43.80 41.75 39.25 38.50 147.17 144.80 142.33 139.25 138.50 137.06 136.88 Low 63.90 64.60 65.15 66.60 68.50 70.50 72.00 73.15 74.80 70.85 72.20 73.50 75.00 Spot 140,23 140,33 145,54 141,25 Fut's 140,9 1141,38,146,91 146,51 (Base: December 31 1974-100) COTTON 50,000 fb, cents/fb Close 82.39 82.21 78.45 76.05 77.25 78.00 78.10 77.25 Low 81.79 81.64 78.00 75.67 77.34 78.00 May July Oct Dec March May July Oct Latest 30.26 30.18 30.15 30.17 30.17 30.17 30.16 30.14 High 30.37 30.25 30.21 30.20 30.19 30.20 30.19 30.20 30.20 Low 30.20 30.12 30.13 30.14 30.15 20.17 30.16 30.15 30.18 June
July
August
Sept
Oct
Nov
Dec
Jen
Feb GOLD 100 tray oz, \$/tray az 379.9 377.5

CRUDE CIL (LIGHT) 42,000 US gallons, \$/barrel May July August Feb March May July August SOYABE bushel May Close High June 376.1 June 379.6 379.9 3 June 379.6 379.9 3 June 379.6 379.9 3 June 379.8 383.3 387.9 3 June 471.1 471.5 4 June 425.7 425.0 4 April 477.1 477.5 4 June 425.7 425.0 4 August 434.4 — Oct 45.4 45.4 — Oct 45.5 453.5 4 Feb 461.7 462.0 4 HEATING OIL 42,000 US cents/US gallon Closs 378.1 379.6 383.3 386.3 386.3 401.1 409.1 417.1 425.7 434.4 443.4 462.5 461.7 387.0 384.5 388.2 384.0 382.0 385.5 401.5 399.5 403.0 408.5 408.0 411.0 417.5 418.0 419.0 425.0 424.5 427.6 436.3 463.5 453.0 463.4 463.5 453.0 463.8 Close 183 8 190 3 191 6 190.0 187 8 199 6 187 8 199 6 182 6 Hah 184.7 194.2 194.0 187.1 190.0 191.5 194.0 787.0 Close
Mey 182 a 184.7
July 190 3 142.2
August 191.6 182.2
Reat 190.6 187.6 194.0
Oct 188 0 187.1
Dec 187.8 190 0
Jun 190.6 191 6
March 192.6 194.0
SOYABEAN OIL 60.000
Close High High 83.50 78.20 77.55 78.45 79.50 80.00 Low 90.50 76.75 76.50 77.55 78.95 80.90 (artest 83.20 77.75 77.20 78.15 79.30 80.05 GRANGE JUICE 15,000 Tb, conts/ib Closh 186,16 184,85 182,85 180,00 177,25 178,50 174,00 175,75 Close 387,1 395.0 394.1 401.7 409,4 389.0 396.5 404.5 414.0

by the Potato Marketing Board put movement into consumption during March at 489,000 tonnes, down from 534,000 in the same

pressure from arbitrade selling. Cotton was firm on renewed spoculative buying in response to poor planting weather in key U.S. growing areas. Heating oil begon under selling pressure but failed to follow through on losses when the expiring May contract fellled significantly as cash prices attracted light interest. Makes begon higher due to heavier then expected rain over the weekend in the growing areas and expectations of another frontal system, but the market came under selling pressure later in the session on large deliveries in the May contract. Soyabeans also lost early firmness associated with hight deliveries in soyabean oil.

SILVER 5,000 troy oz, cents/troy oz ALUMINIUM 40,000 lbs, cents/lb 71.95 SUGAR WORLD "17" 112,000 the, cents/lb

High 6.10 6.49 6.90 7.19 7.85 8.40 8.70 9.08 5.75 6.31 6.75 7.05 7.78 8.29 8.65 8.98 6.06 6.48 6.90 7.19 7.87 8.40 8.73 9.06 9.38 CHICAGO LIVE CATTLE 40,000 lbs, cents/lb

"C" 37,000 lb, cents/lb Prev 52,82 47,75 46,39 42,65 40,00 37,75 36,13 35,00 Latest High Low
46-17 56-20 55-62
August 63.52 52.57 53.20
Oct 62.32 62.35 62.10
Dec 63.17 63.25 62.90
Feb 63.27 63.30 63.05
April 63.75 63.00 83.60
LIVE HOGS 30.000 lbs. cents/lb Latest 55.06 54.42 55.06 57.52 57.76 57.82 57.76 55.07 55.25 55.06 55.85 55.15 55.20 51.95 52.00 53.60 53.75 54.20 57.10 57.70 54.96 56.35 54.85 51.90 53.60 Prev 54.85 57.60 58.05 55.05 55.40 54.75 57.20 Latast High 54.42 55.65 July 57.52 57.75 August 57.82 58.15 Oct 55.07 55.25 Dec 55.66 55.65 Feb 55.15 52.00 Juns 53.60 53.75 MALZE 5.000 bu min. cen Close High 341.4 346.4 342.2 347.2 318.6 325.0 312.0 305.4 311.4 315.0 314.0 316.2 Low 340.0 341.0 317.6 300.4 309.4 313.0 Close High Low 1
July 341.4 346.4 340.0 3
July 342.2 347.2 341.0 3
Sept 318.6 325.0 377.8 3
Dec 312.0 305.4 300.4 3
Merch 311.4 315.0 309.4 3
May 314.0 316.2 313.0
PORK SELLIES 38,000 Fts, cent/lb

ATT BACK

SOYABEAN MEAL 100 tons. \$/ton

749.4 749.4 747.2 756.0 764.0 372.0 367,4 347,0 347,4 361,2 379,4 374,0 Prev 386.5 390.0 392.6 400.3 406.2 416.2 424.8

259 6 269 d 269 d 269 2 270 4 372 0

## CURRENCIES; MONEY and CAPITAL MARKETS

DM 2.7174 at yesterday's fixing in Frankfurt against the D-mark, up from DM 2.6957 on Friday, and there was no intervention by

### FOREIGN EXCHANGES -

### FINANCIAL FUTURES

# Dollar continues to improve

Trade figures were the main talking points on the foreign exchanges yesterday. Both the U.S. and UK figures were regarded as disappointing, but not altogether surprising, and had no lasting impact. The failure of the dollar to reach adversely in New York on Friday to nows of a record U.S. deficit of \$10.266n in March encouraged buying of the currency when European markets opened. This trend continued throughout the day on experiations U.S. interest rates will remain firm. Another pointer to U.S. economic performance was also largely ignored, when the country in the currency business of leading economic indicators in March, showing a fall of 1.1 per cent, the first decline since Angust

Nervousness about a possible strike by West German engineering workers also tended to depress the D-mark and members of the EMS against the dollar. The U.S. currency ross to its highest level since mid-rebruary at DM 2.7080 on Friday. It also advanced to FFr 8.3380 from FFr 8.31 against the French franc, and SwFr 2.2460 from SwFr 2.2350 in terms of the Swiss franc,

MS EUROF	PEAN C	URRENC	Y UNIT	RATES	
_	ECU contra!	Currency amounts against ECU	% change from central	% change adjusted for	Divergence

	rates	April 30	rate	divergence	, limit %	
lgian Franc	44.9008	45.6255	+1.61	+1.54	±1.5447	
nish Krone Irman D-Mark	8.14104 2.24184	8,21074 2,23789	+0.86 -0.18	+0.79 -0.25	±1.6429 +1.0642	
ench Franc	6.87458	6.86515	-0.14	-0.21	±1.4052	
nen Galldor	2.52595	2.52068	-0.21	-0.28	±1.4964	
sk Punt	0.72589 1403.49	0.729953	+0.59	+0.52	±1.6899	
		1382.67	1.48	-1.48	±4.1505	
Changes are for ECU, therefore positive change denotes a						

THE DOLLAR SPOT AND FORWARD

April 30	Dey's spread	Close	One month	% p.a.	Three months	% p.a
Ú.S.	1.3935-1.4000	1,3980-1,3990	0,25-0,30e dis	-2.36	0.77-0.82dis	-2.2
Canada	1.7875-1.7955	1,7940,1.7950	0,25-0.35c dis	-2.01	0 86-0.96djs	-20
Nethind.	4.27-4.25	4.28-4.29	1³–³€ pm	3.15	31-24pm	2.8
Belgium	77.10-77.60	77.AS-77.55	20-30c dis	-3.87	52-62dis	-2.9
Denmark	13.90 - 13.95 -	13.94-13.95	1%-3%ore dis	-2.21	472-6dis	$-1.5^{\circ}$
reland	1.2350-1.2430	1.2400-1.2410	0.36.0.44p dis	-3.87	^.99-1.14dis	-3.4
W. Ger	3.784-3.81	3.80-3.81	14-10 pm	3.15	7-24am	3.0
Portugal	191,00-192.50	192,00-182,50	119-319c dia	-13.67	312.940dis ·	-14.0
Spain	213.00-214.00	213,40-213.60	120-148c dis	-7.53	425-475die	-8.4
bely	2341-2351	2345 - 2346 2	111-131/lire dis	-6.52	38-40dis	-8.6
Horway	10.78.10.82	10.80-10.81	47-57-ore dia	-5.14	111-123dis	-4.5
Franco	11.62-11.67	11,657,-11.6672		-3.99	10°-11':dis	-3.7
Sweden	11.15-11.19	11.163-11.175		-2.55	51-7dis	-22
Japan	316-31812	317-318	0.77-0.70y pm	2.78	2.00-1.91pm	2.4
	28.60-25.80	25.72-25.77	5-3 gto pm	1.93	15-11 ¹ -pm	1.9
Austria Switz	3.121-3.15	3.131-3.141	14-14c pm	5 73	41-35pm	4.9

OTHER CURRENCIES

4 70	!		1	£
Apr. 30				Note Rates
Hong Kong Dollar Iran Rial	#1.5900-1,5280 2,0851-3,062-75 8,0400-8,0630 149.35-149,75 10,931-10,93 122,50° 0,41215-0,4125 77,45-77,55 3,1995-3,2060 2,1340-2,1390 4,9195-4,9250	1.0875 1.0880 1.446.1.453 5.7880-5.7600 107.05-107.35 17.8165-7.8185 87.40* 0.2895-0.2806 55.39-55.41 2.2896-2.2910 1.5265-1.5285 8.5206-3.5215	Denmark	26.60-86.90 78.25-78.05 13.65-13.99 11.69-11.72 8.78-3.82 2305-2360 314-319 4.26-4.50 10.75-10.86 188-198 206-2151- 11.12-11.23
Singapore Dollar ath African Rand U.A.E. Dirham	1.7540-1,7560	1,2540-1,9555	Switzerland United States Yugoslavia	1.385,-1.405 186-215

FYCHANGE CROSS RATES

. Apr. 30	Bank of England Index	Morgan Guaranty Changes					
Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish kroner Deutsche mark Swiss franc Guilder	79.7 129.7 89.2 115.5 89.8 77.9 125.2 146.2 114.7	-11.2 +18.2 -2.5 +4.2 -11.1 -6.6 +8.6 +11.3 +4.9					
French franc	66.8	-14.8					

			00111	1-14	VI 1177	1
CURRENCY	MOVE	MENTS	April 50		Special Drawing	European
•	Bank of	Morgan	April 30	18	Rights	Currency
Apr. 30	England Index	Guaranty Changes%	Sterling U.S. &	9	1.04712	0.589658
Sterling	79.7 129.7	-11.2 +18.2	Canadians Austria Sch	414	20.0094 58.0104	1,05605 15,7419 45,6255
Canadian dollar Austrian schilling	89,2 116,5	-2.5 +4.2	Belgian Fr Danish Kr D'mark	7	10,4424	· 8.21074 · 2.23789
Belgian franc Danish kroner	89.8 77.9 125.2	-11.1 -8.6 +8.6	Guilder French Fr	5   191 ₂	na na	2.52068 6.86515
Deutsche mark Swiss franc Guilder	146.2 114.7	+11.8	Yen ,	5	1760.21	1382.67 186.786
French franc	66.3 48.3	-14.8 -12.7	Norwgn Kr Spanish Pta. Swedish Kr		8,09528 na B,37434	125,812 6,58095
Morgan Guaranty	160,6 changes	1 +15.8 - average	Swiss Fr Greek Dr'ch	4	2,34848	1,84767 88,3309
1980-82 = 100. Bank			•C\$/SDR rate	for A	pril 27: no	avzilable,

Apr. 30	Pound St'rling	U.S. Dollar	Deusche m'k	JapaneseYer	FrenchFranc	Swiss Franc	Dutch Gulid	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling . U.S. Dollar	0.715	1,399	3.805 2,719	317.5 226.9	11,66 8,338	3.143 2.246	4,285 3,063	2348. 1679.	1.795 1,285	77,50 55,40
Deutschemark	0,263	0.368	1.	83,44	3.064	0.826	1,125	517.0	0,472	20,37
Japanese Yen 1,000	3,160	4,405	11.98	1000,	36.72	9.898	13.50	7394.	5,652	244.1
French Franc 10	0,858	1.199	5,263	272.5	10.	3.696	3,675	2013.	1.559	66.47
Swiss Franc	0,318	0.445	1,211	101.0	3,710	1.	1,364	747.0	0.571	24.66
Dutch Guilder	0,833	0.326	0,888	74,10	2.721	0.733	1.	647.8	0.419	18.09
Italian Lira 1 000	0,426	0.596	1,621	155,5	4,967	1,339	1,825	1000	0.764	32,01
Canadian Dollar	0.557	0,779	2,120	176,9	6,498	1,751	2,388	130S.	2.315	45 19
Belgian Franc 199	1,290	1,805	4,910	409,7	15,05	4,056	5,529	3029.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Apr. 30	Storiling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swise Franc	D-mark	French Franc	Italian Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Kroner
Short term? days' notice Month	8 8 8 6 2 8 4 8 2 9 4 9 4	1014 1018 1039 1034 1016 1018 1016 1118 1114 1116 1116 1118	978-1014 10-1036 10-1036 10-1036 11-1136 11-1136	54-51; 54-51; 54-57; 51:01; 61:61; 61:61;	6-61 ₂ 21 ₄ -3 31 ₆ -31 ₂ 31 ₆ -31 ₄ 31 ₆ -41 ₆ 4 ₁₂ -4 ₁₆	534.5% 5% 514 6% 513 6% 516 5% 6%	1134 12 1178 1218 12 1214 12 12 1354 13 36 13 56 14 14 4	141 ₂ -151 ₂ 143 ₆ -153 ₆ 143 ₆ -151 ₈ 151 ₄ -153 ₄ 16-263 ₉ 167 ₈ -173 ₉	124-135 1212-1312 1114-1214 1112-12 1112-12 1113-1214	12-1212 1154-12 1156-1156 1156-1156 1156-1157 1112-1153	578-6 578-6 6-6-4 618-614 614-618 6-2-6-8	852-912 1012-11 1012-11 1058-1113 1058-1113 1114-1134

Asian \$ (closing rates in Singapore): Short-torm 10½-10½ per cent; seven days 10½-10½ per cent; one month 10½-10½ per cent; three months 10½-11½ per cent; one year 1½½-11½ per cent; long-term Eurodollars two years 12½-12½ per cent; three years 12½-13 per cent; four years 12½-13½ cent; live years 12½-13½ per cent nominal closing rates. Short-term rates are call for U.S. banks and Japanese yen; two days' notice.

### MONEY MARKETS =

# Slightly firmer tone in London

unree-month intereant money, but the middle quotation was unchanged at SSE per cent.

The Bank of England initially forecast a market shortage of \$400m, involving some very large factors on both sides, and the shortage was later revised. the shortage was later revised

UK clearing banks' base lending rate 81-82 per cent (Sinco March 15 and 16)

to £450m. Bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills from Friday's tender drained 2878m, while the unwinding of repurchase agree-ments absorbed another £349m. These were partly offset by Exchequer transactions adding £600m to liquidity, and a fall in the note circulation of £230m. Total help of £504m was pro-

FT LONDON INTERBANK FIXING

CANDON INTERBANK FIXING

(11.00 a.m. April	
bid 10 16; 16	offer II 1:16
6 months	U.S. dollars

bjg 12 14 the figure rates are the armineste means, rounded to the nearest onesistential, of the bid and offered rates for \$10m quoted by the market to fine reterance banks at 11 s.m. each working day. The benks are fishional Venteniester Bank, Bank of Tokyo, Doutsche Benk, Banque Nationals de Parla and Morgan Guhrany Irust.

There was a slightly firmer to interest rates on the of bills outright.

Before lunch the authorities bought £356m bills outright by this was largely confined to the longer periods. Discount houses buying rates for six-month bunk bills rose to \$5\frac{1}{2}-8\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2} bank bills in band 2 (15-33 days) bank bills in band 4 at 8½ per cent; £85m bank bills cent.

Silv per cent; £85m bank bills cent.

Late assistance of £80m was bills made on March 30.

Silv per cent; and £376m bank also provided by the Bank of bills in band 4 (64-91 days) at England.

MONEY RATES Tokyo | Milan Dublin Frankfurt : Zurich | Amst'dam | Brussele Apr. 30 Paris 11%-12% 124-12% 125-12% 5,00-5,5 5,70-5,80 6,70-5,80 5,76-5,85 5,83-6,00 127g 124-125g 124-125g 124-125g 124-124 124-134 11g.21g 5&-31g 167g-171e 17.50 167g-171e 113g-115g 6.21875 1713 1158-1153 1212-1212 - 1158-1153 1259-1258 356-354 12 578

LONDON MONEY RATES

Overnight
One month
Two month
Three month
Six months

Apr. 30 1984	Sterling Certificate of deposit		Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Self)	Fine Trade (Buy)
		5-834	83a	84-878	7-8 %					<del></del> -
vernight days notice	1		856-834		1.26	l = '	! _	_	_	. =
days or		_		; _	i —	! —	' _			1 —
day notice	1 _	81g 8	854-854	83 ₄ -87 ₈	912-8,2	I _	ı –		-	· _
ne month	85,83	8 8 8 8	81	834	Ble '	812	B,3	8:2	B (5	, 91g
entham.		811.85	812	87	812.8,3	B.,	8.	8 -	817	9
hree months	82.84	BH 9	Aia I	. 9	81 ₂ -85 ₆	8.2	82.64	8.	85	8,,
months		94-94	9-1		1	} <u>-</u>		8 8 4	81:	9,
ne months		94-94	نْدُوّ ا		ı <b>–</b>	. –	; –		=	
No vest		92.92	97		i —	<b>-</b>	i —	- :	_	• •-

Linked Deposits 8 12 9 12 9 12 9 12 9 12 9 12 9 12 9 12 10,5-10.6 9;3-10¹8 91½-10 € 101e 101e 105e 105e

MONEY RATES NEW YORK (Lunchtime) Treasury Bills One menth .....

Discount Houses Deposit and Bill Rates

Treasury Bonds Two year 9932
Three year 972
Four year 9832
Seven year 9834

# **Eurodollars** ease

and there was no intervention by
the Bundesbank, Fears of higher
U.S. interest rates underpinned
the U.S. unit while the D-mark
remained depressed by the
effects of a possible strike by
leading industrial workers.
Sterling was also higher at
DM 2.7960 from DM 2.7880 while
the Swies frame rose to In the London International Financial Futures Exchange yesterday. Prices were a little easier at the start in comparison with London's closing levels on Friday, in line with a softer trend in Chicago. Values were little changed during the morning in reasonable volume but fell away in the afternoon after the the Swiss franc rose to DM 1.2120 from DM 1.2094. Within the EMS the Belgian franc was unchanged at DM 4.9080 per BFr 100 while the French franc improved to DM 32.605 per FFr 100 ing in reasonable volume but fell away in the afternoon after the opening of U.S. centres. This followed a larger than expected fall in U.S. economic indicators in March. However the fall of 1.1 per cent was partly offset by a revised 1.3 per cent rise for February.

Nevertheless selling developed during the latter part of the day

ITALIAN LIRA — Trading range against the dollar in 1984 is 1,720,75 to 1,591.0. March average 1,613.68. Trade weighted index 48.3 against 49.6 six months ago. during the latter part of the day and values finished towards their lower levels of the day. The June Euro-dollar price opened at \$8.85, down from \$8.90 and traded The lira was firmer against most of its EMS partners at yes-terday's fixing in Milan but eased between a high of 88.89 and a low of 88.78. It closed at 88.82, against the dollar. Sterling was weaker at L2,343 from L2,345 while the dollar rose to L1,6810

from L1,672.25. £ In New York

April 30 Prev. close Spot | 51,3980.3985 \$1,4010-4020 1 month | 0,26-0.29 dia | 0.25-0.27 dia 3 months | 0,77-0.81 dia | 0,77-0.80 dia 12 months | 5,20-3,30 dia | 3,23-5,50 dia

**CURRENCY RATES** 

LONDON

THREE-A	MONTH I	URODO	LAR \$1	<u>a</u>
June Sept Dec March June	Close 88.82 88.28 87.96 87.52 87.22	High 88.89 88.33 87.90	Low 38.78 88.26 87.84	Prev 88.90 88.37 87.94 87.58
Volume Provious	5,198 ( day's c	2,806) pen int	14,662 (1	14.705)
THREE-N £250,000	ONTH points	STERLIN of 100%	G DEPO	SIT
Previous	Close 90.98 90.56 90.23 89.93 89.73 689 (44 day's	Figh 90.58 90.58 90.24 89.93 — 8) open im	Low 90,95 90,54 90,21 89,91	91.01 90.61 90.26 ————————————————————————————————————
20-YEAR		AMOLTO		
June Sept Dec	Close 106-13 105-25 105-07	High 106-15 105-25	Low 106-06 105-19	Prev 106-22

June 103-28 -Volume 2,975 (1,639)

High Low Prev 0.4498 0.4484 0.4524 0.4576 0.4569 0.4604

Euro-dollar prices were easier in the Loudon International at the opening on a weaker pound Financial Futures Exchange and a softer cash market Early selling soon dried up however and there appeared to be little incentive to push prices much lower. Later in the day profit taking helped prices to recover to opening levels but were still

down from Friday,

The June price opened at 106-13 down from 106-22 and touched a low of 106-06 before recovering to finish at 106-13. UK trade figures were slightly disappointing in the market's view and there were brief attempts to sell on this basis before petering out.

before petering out, hort sterling prices were also a little lower, influenced by sterling's weakness against the dollar. The June price opened and closed at the same level of 90.98, having closed on Friday at 91.01.

JAPANESE YEN Y12.5m \$ per Y100 Close High Low Prev 0.4432 0.4437 0.4428 0.4443 0.4485 4 (21) day's open int 472 (470) CHICAGO U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% Prev 64-31 64-13 63-31 63-19 63-08 62-30 62-22 62-15

CERT. DEPOSIT THREE-MONTH EURODOLLAR (IMM) Sim points of 100% High 88.58 88.02 87.55 87.11 85.80 87.11 86.76 STERLING (IMM) Se per £ Prev 1,4050 1,4125 1,4200 1,4275 67-10 66-13 65-16 64-29



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# WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies as April 30, 1984. In some cases rates is somiss!, Market rates are the avances of buying and sulling press Abbrevistiones (A) approximate rate, no direct quotation available: (F) free rate; (F) based on U.S. Sollar parties and going sterling-dollar rates; (T) tourist rate; (Be) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) (In) Subnoles este: (exC) excitoste este: (nc) mon-comme este: (ncm) nominat: (o) cilicial COUNTRY CURRENCY VALUE OF

ł		<del></del>				E STERLING		£ STERLIN
ı	Afghanistan A	\fghani	99.00	Greenland	Danish Krones	13.945	Peru Sol	exe(A)4,036
	Albania L	.ek	10.01	Grenada	E. Caribbean S	· 3.77	Philippines Philippine Peso	19,28
1	Algeria	) nar	(A) 5.8260 11.66	ł Guadajoupe	Local Franc	11.66 1,3985	Pitcairn Islands  £ Sterling   New Zealand £	
ı	Andorra	Spanish Peseta	213.50	Guam Guatemala	U.S. 3 Duettol	1.3985 1.3985		2,1365
١	Angela R Antigua E	Wanza	213,50 (CM) 43,762,5	Ruinee	Ossil	38.80	Poland, Zioty	155,87
i			5,77	Guinea-Bissau	Peso	116.65	Portugal Portugu'se Escudo	192,25
١	Argentina N		52,115	Guyana	Guyanesa Ş	5.2400	Puerto Rico U.S. 8	1.3985
ı	Australia A Austria S Azores F	ustralian 8	1.5210 26.745	Haiti	Gourde	6,9925	Qatar Qatari Ryal	5.08
Į	AZOTES	criticalise Escude	192.25	Honduras	Lempira.	2,80		
ı			-	Houg Kong	HTM" 9	10,92675 ,	Retinion Island French Franc	11,68 ((Cm)6,62
ı	Bahamas E Bahrain	a. Dollar	1,3985 0.526	Hungary	Forint	65,15;;	Romania Leu	(N/C:19.99
Ì	Balearic Isles S	pa. Peseta	213.50	iceland	l Krone	41.241	Rwanda Rwanda Franc	138,92
1	REUGISGESU I	aka.	54.93	India Indonesia	Ind. Rupee	15.22	St. Christoper E. Caribbean \$	3.77
ı	Barbados 2		2,7970 ((cm) 77.50	Indonesia	Ruplah .	1.404.5	St. Helens St. Helens £	1.0
ì	Beigium 8		i(fn) 79.05	iran		122,50(sg)	St. Lucia E. Caribbean St. Pierre Local Franc	3.77
ı	Benin C	1,8, 25.4 E	2,7970 583,0	iraq Irish Republic	traci Dinar -	0,4358	St. Vincent E. Caribbean & Salvador E L Colon	1.0 3.77 11.66 3.77
ı	Bermuda E	de S	1.3985	Irish Republic	irish £	1,2405 251,0	Salvador E L Colon Samoa American U.S. S	3.5D
I	BhutanII	ndian Rupee	15,22	israel italy		251,0 2,347,5	Sen Marino Italian Lira	1,3985 2,347,5
ı	Bolivia 2	lolivian Peso (	0) 2797,0	Ivory Coast	C.F.A. Franc	583.0	Seo Tome & Prin Dobra	60,10
I	Botswana P	ula	1,6250	Jamaica	Jamaica Balise	5.85	Count took to Country	-
Į	Brazii C	aruzeiro ##	2,027,125	Japan	Yan	317.6	Saudi Arabia Saudi Ryal Senegal C.F.A. Franc	4,9222 563,0
I	Brit. Virgin lales, Ü		1,3985	Jordan	Jordanian Dinar	0,525	Scychelles S. Rupee	9,52(sg
i	Brunei B	runei \$	2.91825 1.4260	Kampuchea	h:-I	B1+B	Sierra Leone Leone	(13)5.55
ı	Bulgaria L Burma K	ov Ost	11.60	Kenva	Konue Chilling	N/A 19,275	Singapore Singapore \$ Solomon Islands — Solomon Is. \$	2.91825 1.7285
ı	Burundi B	urundi Franç	164,80 .	Kiribati	Australian 6	1,5210	Somali Republic Somali Shilling	
Į	Cameroon C	F 4 F	583.0	Kiribati Korea/Nth) Korea/Sth)	Won	1,6555( f) 1,117.84	South Africa Rand	24.65 1.7550
i	Canada	anadian S	1.7945	Kuwait	Kuwaiti Dinar	0.4124	Spaiл Резеіл	213,50
I	Canary Islands \$	panish Peseta	213,50				Spanish ports in North Africa Peseta	213.50
İ	Cape Verds is C Cayman is ands S	ADA V. ERCUGO	111.80 1.1655	Laos Lebanon	New Kip	48,9475 8,0215	Sri Lanka S. L. Rupee	84,93
ł	Gent Afr. Republic C	ay. 18. 4	583.0	Lesotho	Majuti	1,7550	Sudan Republic Sudan £ (u)	1.8400
١	Chad C	.F.A. Franc	583.0	Liberia	Liberian 5	1.3985	Surinam	2,5038
ı	Chife C	hilean Peso	124.79	Libya Liechenstein	Libyan Dinar	0,4140 3,1425	Sweden Lilangeni Sweden S. Krona	1,7550
ı	China R	enminbi Yuan	2,9707	Luxembourg	Lux Franc	77.50	Switzerland Swits Franc	11,17 3,1425
ı	Colombia C Comoro Islanda Ç	OL PESO E A Srano	(F) 132,74 583,0				Syrie Syrian £	(A) (T.10.0
Ì	Congo Brazaville). C	.F.A. Franc	583,0	Macao	Pataca	11,35		(CM15,20
ļ			(U) 60.65	Madeira Malagasy Republic	MG Franc	192,25 721,3	Talwar New Yalwan \$	55.50
ı	Costa Rica C		1,2135	Malawi	Kwacha	1.65	Tanzania Tan. Shilling	17,426
ł	Cuba C	uban Peso	0.780	Molaysia	Ringgit	3,20275	Thailand Baht	32.00
ı	Cyprus C;	yprus ≥	((com) 9.50	Maldive Islands	Duffuna	10,5585	Togo Republic C.F.A. France	583,0
l	Czechoslovakia K	oruna	nic 16.82	Mail Republica	Mail Franc	1.166.0	Tonga Islands Ha'anga Trinidad Trinidad & Tob \$	1,5210 3,3564
ı			(T) 16.50 18,945	Malta	Maitese ⊆	1,166,0 0,620	Tunisla Tunislan Dinar Turkey Turkish Lira	1,0 01 (2
l	DenmarkDa		245 (se) i	Martinique	Local Franc	11.66	Turkey Turkish Lira	472,18
l	Dirbout	Caribbean E	3.77	Mauritania Mauritius	Quguiya M Dunaa	79.70 18,025	Turks & Caicos U.S. S Tuvalu Australian S	1,3985
i			(0) 1.3985			(F)248,50	1 1 4 4 5 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,5210
ı	Dominican Repub' D		(7) 2,384	Mexico		(C)222.30	Ī	(A30 DE
ı	Equador	ucra ·	(0) 84,64 (6) 127,21	Miguelon, ,	Local Franc	11.66 11.66	Uganda Vganda Shilling	∫410.25 ∤ <del>44</del> 7.50
ı		,	(U) 1.1600	Monaco	rranca rranc Tuerik	4.75 (IN	United States U.S. Dollar	1.3985
l	Egypt E	316	(1,6770:8)	Montserrat	E. Caribbean 5	3.77 11,65(sg)	Uruguay Uruguay Peso Utd. Arab Emitates U.A.E. Dirham	71.82
Į	Equatorial Guinea E	kuele	427.0	Morocoo	Dirham	11,65(sg)	U.S.S.R Rouble	5.1342. 1,1212
l	Ethiopia E	triopian sire	(P1 2.8800	Mozambique Namibia	Metical ·	(A) 58,00 1,7550	Upper Voltz C.F.A. Franc	\$83.0
ĺ	Falkland Islands F	alidand !s. £	1.0	Redshibles	مير بهان	1,1000	Vanuaty Vaty	126,75
l	Farce islands D		13.945	Nauru	Australian Dollar	1.5210	Vatiçan Italian Lira	2,847.5
J	Fili klands F	di S	1,4560	Kepsi	Mepalosa Rupee	22,00 4,285	Vonezusia Bolivar	2,547.5 (4) 6.01 (5) 10.49
ı	Finland M		8.0515	Netherlands NetherlandAntilles	Guilder Antillian Guilder	4,285 2,5033	V 0.102 2012 301111111 2021121	(5) 10.49 (6) 20.80
l	France F	rench Franc	22.66	l New Zealand	N.Z. Dollar	2,1365	Vietnam Dong	(O) 13.80 1.398
1	French C'ty in Al C French Guiana L	,r.a. rranc ocal Franc	593,0 11,58	Nicaraoua	Cordoba	13,98	Vii Sin Island U.S U.S. Dollar	1,398
1	French Pacific Is. C	.F.P. Franc	205 (sg)	Niger Republic	C.F.A. Franc	583,0	Western Samoa, Samoan Tala	(819 DED :
ı			- 1	Nigeria	Naira	1.082951		(A)2.257.
ı	Gabon Ç		583.00	Norway	Norwegian Krone	10,805	Yemen (Nth) Rya! Yemen (Sth) S. Yemen Dinar	7.02 (ac (A:D,47)
ı	Gambia D Germany (East) O	aiasi etmərk	5.00 3,805	Oman Šul'ate of Pakistan	Mai Omari Pokistan Dunas	0.484 18.86	Yemen (Sth) S. Yemen Dinar	A D.47
1	Germany (West) D	eutsche Mark	3,805	Panama,	Balbos	1.3985 .	Yt goslavia New Y Dinar	18B.502
ĺ	Ghana C	edi	48,93	Papua N. Guinea,	Kina	1.2055 (0.176.14	Zaire Republic Zaire	49.411
ı	Gibraltar G	ibraltar £	1.0	Paraguay		1(0:176.14	Zaire Republic Zzire Zambia Kwacha	. 2,25
ĺ	Greece D	racnma	149.55			i)F) 228,68	Zimbabwe Zimbabwe \$	1,6075

* Rate is the transfer market (controlled). 25 Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a bits agreement with Egypt and who are not mombers of IMF. (§) Based on gross rates egainst Russian roubls. (§) Essential goods. (§) Preferential rate (or public sector debt and essential imports such as foodstulls. (§) Preferential rate (or public sector debt and essential imports are for public sector debt and essential imports of manay abroad and foreign travel. (7) Parallel rate (or public sector debt and essential imports of Edyphican working should be expected.) turrency by Egyptions working abroad.

by up to % point, with the wors falls being seen in dollar bonds. In Germany, SKF, the Swedish

per cent discount outside the 14 per

has followed up its Canadian dollar FRN with a SwFr 100m public issue

cent selling concession.

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# Novel £50m bond for Trinidad

BY MARY ANN SIEGHART IN LONDON

TRINIDAD and Tobago issued a novel £50m bulldog bond yesterday through Morgan Grenfell and J. Henry Schroder Wagg. It has a final maturity of 25 years, but investors can redeem their bonds every five

years.

The issue will pay a margin of 1.85 per cent over the yield on the UK Government stock of 2004/8, but the price at which the first redemption (in 1989) is made will be cost to give a yield of 1.40 per cent set to give a yield of 1.40 per cent over the government 10 per cent

At the moment, these two formu-lae would give roughly the same yield (around 12.4 per cent), but the

Continued from Page 36

**OVER-THE-COUNTER** 

BHF B	nk bond	average
April 30 99.550 High 100,009	1984	Previous 99.580 Low 98.056

punt on the yield curve. The bond is partly paid; 30 per cent is due now and the balance on August 7. The price and coupon will be fixed tomorrow and the price is prefer capital gains to income

expected to be close to par.

Lead manager Morgan Grenfell reported strong demand for the is-

The only new issue in the dollar sector of the Eurobond market was a \$65m discount bond for Primary Industry Bank of Australia. Led by Paribas and Orion Royal Bank, it has a 9 per cent coupon at a price of to maturity. The seven-year bond, which involves an interest rate and designed to appeal to investors, par-ticularly from the Far East, who

low in dollar, D-Mark and Swiss franc secondary markets yesterday in Switzerland. Led by UBS, the 10-year bond has an indicated 5% per cent yield.

Nasdag national market, 3pm prices

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### Agent named for Telefonica sterling credit

By Margaret Hughes in London TELEFONICA, the Spanish tele-phone company in which the Gov-ernment has a 45 per cent stake, has awarded the mandate for ballbearing company, is raising DM 100m through a five-year bond paying a coupon of 7% per cent at par. Led by Dresdner Bank, the short maturity was not enough to counteract the effect of a weakening market and the instant product a like 260-270m sterling credit which it is market and the issue traded at a 1%

Bank (IWB).
IWB will be acting as agent bank for the credit but Telefonica will be selecting a lead management group

of about ten banks.

The margin will be % per cent
over Eurodollar rates during the first two years rising to 1/2 per cent

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The owing are closing prices for April 30.

S. DOLLAR Traights	issued	Bid	Offer	(Cang day	e en Verent	Yapld	North Sent 74's 83	20	100%	101%	g -8%	-1	
aska Housing 11% 94 perican Sovogs 12 89	100	94% 99%	95% 99%	+8%	+8'-	12.67	Average price cha	ge år å	ry — 0%	- 96 44			
strake Comer 114 80 Strake Comer 1117 25	100	97% 91%	57% 92%	-84	<b>8</b> %	11.82 12.84	OTHER STEAKHTS	(exact	64	Offer	وي و	And day	-
strates Comme 115 a 98 strates that Day 11 89	700	91% 94%	92% 94%	-84	-0%		British Cel Incl 12 93 CS Brd Od Tel 124 99 CS		54% 85	95% 95%	+8% 0%	9%	12.80 12.87
ok Cf Todops II ^{7,} s 50	190	84%	95%	-64	. 0	13.01 13.43	Carrathan Oct 124a 99 CS E1B. 124a 91 CS	. 20	195%	95% 97%	į	-: +8%	13.00 12.70
peficial 0.'S Fm 12 91 coal Fig 117 90 coals 107 88	125	93% 94%	94 95	- 63 - 8%	_ <b>5</b> %	13.84	Lablary 1212 SO CS Mostrati City Of 12 SO CS	35	115	95% 87%	+0% 8	- 6%	13.54 12.51
neda 107a 88	500 100	98% 97	56% 97%	-84	~8% ~	12.1S	World Bank 124 58 CS	. 75	180	93".	+0%		12.E2
R.C. 1134 91 WW	50 50	93% 92%	945 934	- 8%	-84	13.17 13.42	E I.B. 111 a 96 ECU	. <b>5</b> 5	197%	384	-85	-8%	18.97
N.C. 1134 91 XW omark Kingdom 12 91 maark Kingdom 1244 93	100	94 95%	94% 95%	-84	-0% -8%	13.31	Apre Bank S 89 FL	. זעט	*1025	4 193 %	_8% _8%	-8%	7.84
ptal Equap 11% 89	150	96% 92%	97% 93%		-8-	12.54	Bit Mees & Hope 81% 89FL Int Stand Die 81% 89FL	. 100		4 <b>9</b> 5 1 <b>0</b> 15		-0%	1.3t
DC 11's 89	158	93%	94%	-8%	-0%	12.85	PHP 814 85 FL	. 75		1004 1034		e 8%	0.21 8.07
C 12 93	200	95% 92%	96% 93%	-0% -0%	-84	13.14	Q.K.B. 14 88 FF	400		101%	9	9	13.80 13.40
rdina 121/2 91	100 100	92% 97%	92% 97%	-8% -8%	+8%	13.04	School & Co 14% 86 FF BFCE 1117 88 £	. 50	100%	1015	+8%	-8%	11.25
Bec Crede 11 91 WW	290 100	92% 95%	92% 95%	-8% -8%		12.72 12 <b>.39</b>	Cite-Stagy Int 6% 93 £	. 25a	984, 108%		-8%	+0%	6.71 11.35
# & Western 12% 89		97% 55%	98% 98%	-0% -8%	+8%	12.71	Denmark 1024 89 E	. 75 . 50	96% 97%	98%	-8%	-84 -84	11.54 11.71
eral Bir Japes 1117 89	125	94%	95%	-0%	-8%	12.88	EEC 1124 93 E	. 5U	99% 94%	186%	-8% -8%	-84 -84	11.55 11.74
hist Bk Japan 11% 91 Paper G/S Fin 12 91 Finance 1112 89 WW	75.	94% 87%	95% 97%	-0% -0%	8	12.52	Federal Rep 1174 88 E	50	781%		-8%	-84	11.26
Finance 1112 89 WW	125 100	97% 94%	97% 95%	-0% -8%	-B%	13.27	Fermourks 10% 99 £	30	89°.	99	-8%	-84	11 22
CB. 121/2 90	<b>85</b>	97 % 95	97% 95%	-0% -0%	-0% +0%		hn Stand Re 114 89 E	. 25 . 50	95% 99%	95 % 99%	-0% -8%	-84 -84	11.53 11.23
sei Trust Fig 12 91	100	94%	94%	-9%	-8%	13.22	beland 114s 94 f	58	94% 115	65% FE	- 6%	- -1%	12.22 12.04
nteral, Cay 1247 91	75	57% 53	98 93%	-8% -0%	-84	12,77	World Back 105's 89 f	100	975 975	97% 88%		-9% -9%	11.32
pon Credit 11% 90	100	93% 95%	94% 96	-6% -8%	-8%	12.42	Electrolux 10 89 LF	606	<b>59</b> %	199%		+8%	14.73
ra Sentia Pro 1134 91		95% 92%	95% 93%	-0% -8%		12.75 12.88	PLEATENG MATE				•		
Ganten 12 90 WW	75	93% 84	94% 84%	-6%		13.36 13.07	NOTES Areh Banking 544 96	Spread 01/6	554 198%	985 985	C. 44 15/8	Ceps 10.61	C./46 10.86
ebec Hydro 1142 92	100	194	94Y,	- BY	-65	12.66	8.8 L 144 5 99	9%	95% 95%	98%	11/18	11.16 11.44	11.33
ele Bl. of Cap 1142 84	100	97% 94%	97 % 95		-8%	12.56 13.81	Bank of Montreel 5 86	gta .	<b>92</b> %	991/2	27/4	£ .	5 93
rad & Ind Bit 12 81		95 98%	95% 98%		8 _0%	13.97 11.53	Banque Indesutz 514 89 Barclays D.S bys 5 2004	044 046	65 95%	98% 98%	2/8	10.56	11.18 19.71
rs O/S Fin 1154 91	159	94% †\$2%	<b>55</b>	+8%	+8%	12.80 13.67	BFG Fig 514 96 Commercianok 514 39 XXV	8 %s.	88.7°	<b>9</b> 5%	1/6 21/5	10% 18	19.47 19.95
Par fl/S Fe 17 97	100	\$5	95'a	-8%	-27	12.98	Creditanstatt Book 5 96	G ₁ -m	98	51°4 95	23/8	18% 5%	18.78 5.32
JK. 114: 89 parson/Ames. 124: 94 pden Kingdon 124: 85	100	93% 93%	94% 84%	-84	+8% -8%	13.28 13.23	Bai-lehi Kangyo 5¼ 95 Oresdoer Fat 5¼ 89	8	98%	<b>99%</b>	23/5	18%	74.31
eden Kingdom 12% 85 se inste lat 11% 91	200 150	97% 93%	97% 94%	+8%	+9% -9%	13.89 13.21	EDF 544 99		12% 34%	98% 95	23/8 31/8	10.66 18.65	18.72 18.81
as lasts let 11% 91 ai Assa 12% 91	190 200	75%	95% 93	B>₃	-8% -8%	13.27 12.93	Grantleyes Early 544 94	D¥s	99% 88%	88% 88%	1/8 18/18	18%	19.33 11.47
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nd Bank 12 93ada Tss2.Fia 12% 89	100	95% 96%	95 97%	-84 8	-8% +8%	12.77 13.19	Muser Finance 5th 96	다음 다음	984 99%	994 99%	1/9 11/4	10.58 11	18,67 11.64
rld Bank 12 93	100	95% 96%	95 97%	-84 8	-8% +8%	12.77	Messe Finance 514 98	04s 04s	384	994	1/9 11/8 23/8 11/10	10.58 11 19.56 11.19	11.84 16.67 11.38
rid Bank 12 93 eda Tss&Fia 1245 89 Average prica chengi ITSCHE BEARK	100 De des	95% 96% — 67%	95 97% 60 1486	_ 8% 8 4	_8% +8%	12.77 13.19	Meson Finance 5ta 98	84s 84s 84s 84s	98% 99% 98%	99% 99% 98% 98% 98%	1/9 11/4 23/8 11/10 15/5	10.58 11 19.56 11.19 10.18	11.84 16.67 11.38 18.27
né Benk 12 93 eda Tasii Fia 12% 83 Anerago prica cheogr FISCHE BEARK LAUGHTS ed Chemical 7½ 94	100 • <b>Ce</b> dep Issued 125	95% 96% - 6% Ed 95%	95 97% en wer 100	- 6% 8 \$ - 8% Change day 8	-8% +8% -8%	12.77 13.19 Yield 7.53	Matter Finance 5th 38f	84s 84s 84s 84s 84s	98% 98% 98 98 98 98 98	98% 98% 98% 98% 98% 98%	1/9 11/8 23/8 11/10 15/9 23/8 9/8	10.58 11 19.86 17.19 10.18 18.56 10%	11.84 16.67 11.38 18.27 18.76 18.24
nde Benk 12 93	100 Oe de; Issued 125 180 150	95% 96% - 6% Bid 99% 100% 101%	95 97% 69 West 100 109% 181%	- 8% 8 - 8% Change day 8 - 8% 8	-8% +8% -0% -0% +6%	12.77 13.19 Yeld 7.53 8.17 8.21	Aldrian France 5th 98  Mari Bit Desmark 5th 98+  Meete Or 5th 94  Same Land 5th 98 6  Societe Gen 5th 94  Societe Kingden 5th 2024	0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	98% 98% 98% 98 99 98 197% 98%	99% 99% 98% 98% 98% 98% 98%	1/9 11/8 23/8 11/10 15/9 23/8 9/8 22/5 15/9	10.58 11 19.56 17.19 10.18 10.56	11.84 16.67 11.38 18.27 18.76
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Add Bank 12 93	100 n Ge den 125 130 150 208 208 200 100 200	95% 96% 100% 100% 101% 101% 101% 101% 101% 10	95 97% 93 1986 100 109% 101% 93 100 101% 995	- 8% 8 - 8% 4 - 8% 6 - 8% 8 + 0% - 8% - 8% - 8%	-8% +8% -0% -0% +0% +0% +0% +0%	12.77 13.19 Yield 7.53 8.17 6.21 7.81 7.88 8.18 7.25 8.06	Addison France 5 to 88  Mort 8t Desmark 5 to 93 +  Resto Gy 5 to 94  Oster Land 5 to 88 6  Spain 5 to 97  Sommisson 5 to 94 9  Spain 5 to 97  American 5 to 2024  Takingen 5 to 2024  Listingen 5 to 2024  COMPRESS	OVs OVs OVs OVs OVs OVs OVs Ovs Ovs Ovs Ovs Ovs Ovs Ovs Ovs Ovs Ov	58% 59% 98% 98 59 58 197% 58% 197% 198%	198 198 198 198 198 198 198 198	1/9 11/4 23/4 11/10 16/3 23/8 9/8 22/3 15/9 8	10.58 11 10.56 11.19 10.18 10.56 10.6 11.19 10% Chg. day ~0%	11.84 18.67 11.39 18.27 18.76 18.24 11.42 10.89 Press
Add Bank 12 93  And Taskin 1246 89  And Taskin 1246 89  And Taskin 1246 89  Addits  Algeris  Algeri	100	95% 96% - 6% 100% 101% 101% 98% 99% 101%	95 97% 93 Year 100 100% 101% 99 98 100 101%	- 8% 8 - 8% 4 - 8% 6 - 8% 8 + 0% - 8% - 8% - 8%	-8% +8% -0% -0% +0% +0% -0% +0%	12.77 13.19 Yield 7.53 8.17 8.21 7.81 7.58 8.16	Aldress France 5to 88  Heart Bt Domment 5to 93 +  Neste Oy 5to 94  Oster Land 5to 98 8  Spein 5to 97  Sentione 5to 94  Sentione 5to 94  Australia 2024  Constructing for 2024  Latenam 5to 2024  Constructing for 2024  Const	8% 8% 8% 8% 8% 8% 8% 8% 6% 6% 6% 10/83	\$8%; \$9%; \$8% \$9 \$8%; \$8%; \$8%; \$8%; \$8%; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100; \$100;	984 984 984 984 984 984 984 984 198 198 198 198 198	1/9 11/1 23/8 11/10 16/3 23/8 9/8 22/8 15/9 8 Ofter 180 133%	10.58 11 10.56 11.19 10.18 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56	11.84 18.67 11.38 18.27 19.76 18.24 11.42 10.88
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1 8 十一日 ———————————————————————————————————	一十、1998——十十——十一——19 十——8————十—————————————————————————————	12.12 12.13 17.15 17.15 17.15 18.15 17.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 18.15 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# This advertisement appears as a matter of record only

# **Bulk Transport Limited**

(Incorporated with limited liability under the laws of the Islands of Bermuda)

**U.S.\$21.25** million Placing of Ordinary shares and Warrants

Arranged by

**Singer & Friedlander Limited** 

Greig, Middleton & Co, Rowe & Pitman, Wood Gundy Limited

A listing on the Luxembourg Stock Exchange for the Ordinary shares and Warrants has been granted.

# Alfa-Laval 1983

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# A strong start to a second century.

Concluding his report on our centenary year of 1983, Alfa-Laval's Managing Director, Harry Faulkner, said "... income in 1983 will be well in line with that recorded in 1982" The results for 1983 show this to have been a conservative forecast.

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Orders went up 11% to MSEK 8,709, and invoiced sales rose by 19% to MSEK 9,250.

■ Income before special adjustments and taxes rose, for the 12th consecutive year, to MSEK 803, an increase of 27%. ◆ Earnings per share at SEK 27.30 and dividends at SEK 9.00 both rose by 20%.

• The overall profitability increased to 18%. All business groups contributed to the improvement.

 The Industrial group, which accounts for 57% of sales, increased sales by 15% and profit by 20%.

■ The sales of the Agri group, 28% of the total, grew by 16%, and the profit went up by 40%.

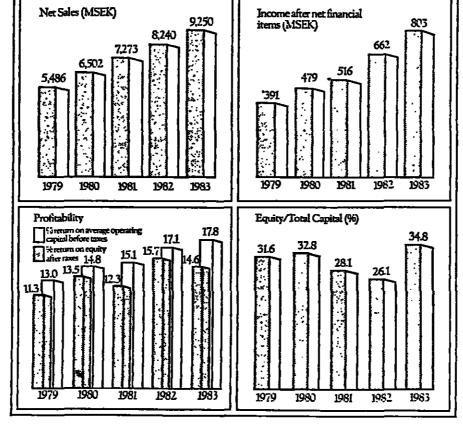
 The "Other Companies" group, which was subject to major structural changes during the year, also improved its profitability.

 The financial position of the company strengthened even. further through an issue of new shares on the London market and a positive cash flow from operations. Equity in relation to total capital increased from 26% to 35%.

● Acquisitions in 1983 included Industrie Automation Wage und Prozesstechnik GmbH in West Germany and Fluid
Operations Equipment in U.S.A., both within the field of
process control. Two further U.S. acquisitions have been
made in February 1984—West Agro within the farm supply
market and Cashin, selling and developing equipment for automation of food production. The company also purchased a majority shareholding in Riedel GmbH of West Germany, and entered into partnership with the Four Seasons Venture Capital Fund in Sweden and with Nordic Investors Ltd. Offshore Fund. 1983 results were not

The outlook is for growth in the industrial Ala and field but more uncertain for the agribusiness, where milk overproduction in Europe and in the U.S.A. continues to create a low demand. Overall, however, the company is expecting improvement in results for 1984.

The Growing World of Alfa-Laval Alfa-Laval employs 16,000 people in 35 countries and its annual turnover of US\$1,200 million (a 19% increase over 1982) represents 11 consecutive years of growth. 90% of this turnover was derived from sales outside Sweden. Today Alfa-Laval's products and processes are solving problems in 130 countries and in over 170 industries - from energy production, environmental control and food processing to resource recovery, agriculture and chemical engineering.



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